

SAMPO PLC  
EUR 4,000,000,000  
EURO MEDIUM TERM NOTE PROGRAMME

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PROGRAMME MANUAL

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## **SIGNED FOR IDENTIFICATION**

**SIGNED** for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents defined below:

**SAMPO PLC**

By:

**CITIBANK, N.A., LONDON BRANCH**

**(as Fiscal Agent)**

By:

**CITIBANK, N.A., LONDON BRANCH**

**(as Registrar)**

By:

**DATED:** 3 April 2020

## **1. THE PROGRAMME**

### **1.1 The Programme Documents**

Sampo plc (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which it has entered into an amended and restated dealer agreement dated 3 April 2020 (the "**Dealer Agreement**") and an amended and restated issue and paying agency agreement dated 3 April 2020, and the Issuer has executed a deed of covenant dated 3 April 2020 (the "**Deed of Covenant**").

### **1.2 FCA/London Stock Exchange**

The Issuer has made applications to the United Kingdom Financial Conduct Authority (the "**FCA**") for Notes issued under the Programme to be admitted to listing on the Official List of the FCA and to the London Stock Exchange plc (the "**London Stock Exchange**") for Notes issued under the Programme to be admitted to trading on the Regulated Market of the London Stock Exchange. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

### **1.3 Base Prospectus**

In connection with the Programme, the Issuer has prepared a base prospectus dated 3 April 2020 which has been approved by the FCA as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and relevant implementing measures in the United Kingdom. Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the "**Drawdown Prospectus**") which will be constituted by a single document relating to a particular Tranche of Notes to be issued under the Programme.

## **2. INTERPRETATION**

### **2.1 Definitions**

In this Programme Manual, the Dealer Agreement, the Agency Agreement, the Deed of Covenant and the Base Prospectus are together referred to as the "**Programme Documents**". All terms and expressions which have defined meanings in the Programme Documents shall have the same meanings in this Programme Manual except where the context requires otherwise or unless otherwise stated.

### **2.2 Construction**

All references in this Programme Manual to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Base Prospectus and each Drawdown Prospectus (if any)) shall be construed as a reference to that

agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

## **2.3 Legal Effect**

This Programme Manual is not intended to create legal relations between any of the parties referred to in it or signing it for the purposes of identification. It is intended to illustrate certain ways in which the provisions of the Programme Documents can operate, and to contain suggested forms of certain documents which may be created during the existence of the Programme, but is not intended to affect the construction of any of the Programme Documents. In the case of any conflict between any of the provisions of this Programme Manual and any of the provisions of the Programme Documents, the provisions of the Programme Documents shall prevail.

## **3. SETTLEMENT PROCEDURES**

### **3.1 Non-syndicated issues of Notes**

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) shall apply to each non-syndicated issue of Notes unless otherwise agreed between the Issuer and the Relevant Dealer.

### **3.2 Syndicated issues of Notes**

The settlement procedures set out in Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) shall apply to each syndicated issue of Notes unless otherwise agreed between the Issuer and the Relevant Dealers.

### **3.3 Euroclear and/or Clearstream, Luxembourg**

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) assume settlement through Euroclear and/or Clearstream, Luxembourg. Settlement through alternative or additional clearing systems (such as the Norwegian VPS) is permitted by the Programme but not illustrated in this Programme Manual.

### **3.4 Drawdown Prospectus**

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) do not contemplate issuance pursuant to a Drawdown Prospectus. If in the case of the issuance of any Notes a Drawdown Prospectus needs to be approved and published before the Issue Date, note that Article 20.2 of the Prospectus Regulation gives the competent authority 10 working days to comment upon a draft submitted to it. In the case of an Issuer which has not previously offered securities to the public in a member state or had its securities admitted to trading on a regulated market, this is increased to 20 working days by Article 20.3.

### **3.5 New Issues Procedures for New Global Notes**

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 2 (*Settlement Procedures for Syndicated*

*Issues of Notes*) contemplate the settlement of issues of Bearer Notes in CGN form only. The settlement procedures for issues of Bearer Notes in NGN form are set out in the booklet entitled "New Issues Procedures for international bearer debt securities issued in NGN form through the ICSDs" dated May 2006 published by ICMSA, ICMA and the ICSDs (as amended, supplemented or restated) which can be found on the ICMSA website at [www.capmktserv.com](http://www.capmktserv.com).

#### 4. **FORMS OF THE NOTES**

Schedule 7 (*Form of Temporary Global Note*), Schedule 8 (*Form of Permanent Global Note*) and Schedule 9 (*Form of Definitive Note*) contain the forms of the Bearer Notes and Schedule 10 (*Form of Global Registered Note*) and Schedule 11 (*Form of Individual Note Certificate*) contain the forms of the Registered Notes. The Issuer has delivered to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes (in unauthenticated form but executed on behalf of the Issuer) based on the forms appearing in Schedule 7 (*Form of Temporary Global Note*) and Schedule 8 (*Form of Permanent Global Note*), respectively, and to the Registrar a stock of Master Global Registered Notes based on the form appearing in Schedule 10 (*Form of Global Registered Note*). The forms of Notes appearing in Schedule 7 (*Form of Temporary Global Note*), Schedule 8 (*Form of Permanent Global Note*), Schedule 9 (*Form of Definitive Note*), Schedule 10 (*Form of Global Registered Note*) and Schedule 11 (*Form of Individual Note Certificate*) may be amended or supplemented for use in respect of a particular Tranche of Notes by agreement between the Issuer, the Fiscal Agent or, as the case may be, the Registrar and the Relevant Dealer(s).

**SCHEDULE 1**  
**SETTLEMENT PROCEDURES FOR NON-SYNDICATED ISSUES OF NOTES**

**By no later than 2.00 p.m. (Local Time) three Local Banking Days before the Issue Date**

- The Issuer agrees terms with a Dealer (which in this Schedule includes any institution to be appointed as a Dealer under the Dealer Accession Letter referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer).
- The Relevant Dealer promptly confirms (by fax or e mail) the terms of such agreement to the Issuer, copied to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- The Relevant Dealer instructs the Fiscal Agent to obtain a common code and ISIN code (and any other relevant financial instrument codes, such as CFI and FISN) from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code (and any other relevant financial instrument codes, such as CFI and FISN) for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code for such Tranche.
- Each common code and ISIN code (and any other relevant financial instrument codes, such as CFI and FISN) is notified by the Fiscal Agent to the Issuer and the Relevant Dealer.
- Where the purchasing institution is not a Dealer, arrangements are made for the execution of a Dealer Accession Letter (in or substantially in the form set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual) and for the collection and review of the required condition precedent documents.

**By no later than 3.00 p.m. (Local Time) three Local Banking Days before the Issue Date**

- The Relevant Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual, and sends (by fax or e mail) a copy to the Issuer (or, as the case may be, the Relevant Dealer), with a copy to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.

**By no later than 5.00 p.m. (Local Time) three Local Banking Days before the Issue Date**

- The Final Terms are agreed between the Issuer and the Relevant Dealer.



- The Issuer confirms its instructions to the Fiscal Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Fiscal Agent or the Registrar, as the case may be, under the Agency Agreement and:
  - if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
  - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent or the Registrar, as the case may be, an appropriate Temporary Global Note and/or a Permanent Global Note or a Global Registered Note (as the case may be), in unauthenticated form but executed on behalf of the Issuer.
- The Final Terms are executed and delivered (by fax or e mail) to the Relevant Dealer, with a copy to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- If required by the Conditions, a Calculation Agent is appointed.

**No later than two Local Banking Days before the Issue Date**

- The Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the net subscription moneys to the Fiscal Agent's distribution account with Euroclear and/or Clearstream, Luxembourg for value the Issue Date, against delivery of the Notes for value the Issue Date to the specified account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg.
- The Fiscal Agent receives details of such instructions through the records of Euroclear and/or Clearstream, Luxembourg.

**By no later than 2.00 p.m. (London time) one London business day before the Issue Date**

- In the case of Notes which are to be admitted to listing on the Official List of the FCA and admitted to trading on the Regulated Market of the London Stock Exchange, the Fiscal Agent or the Relevant Dealer sends a completed Final Terms to the FCA and the London Stock Exchange, the FCA having been notified by the Issuer or the listing agent that such person is authorised to submit Final Terms to it and such person having been identified to the London Stock Exchange as the Issuer's nominated representative.

**By no later than the Local Banking Day before the Issue Date**

- If a Master Global Note(s) is/are to be used, the Fiscal Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Fiscal Agent or the Registrar, as the case may be, checks and authenticates the completed Global Note(s) supplied to it by the Issuer.
- The conditions precedent in the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Fiscal Agent or the Registrar, as the case may be, to a common depositary for Euroclear and Clearstream, Luxembourg to be held in the Fiscal Agent's distribution account to the order of the Issuer pending payment of the net subscription moneys.
- Instructions are given by the Fiscal Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Notes represented by such Global Note to the Fiscal Agent's distribution account.
- If delivery "against payment" is specified in the relevant Final Terms, the Fiscal Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the Fiscal Agent's distribution account the nominal amount of such Notes which the Relevant Dealer has agreed to purchase and to credit such nominal amount to the account of such Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Fiscal Agent of the net subscription moneys for the relevant Tranche of Notes for value the Issue Date.
- The Relevant Dealer gives corresponding instructions to Euroclear or Clearstream, Luxembourg.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the Issuer, the Relevant Dealer and the Fiscal Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.

<p><b>By no later than 3.00 p.m. (Local Time) one Local Banking Day before the Issue Date</b></p>
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- In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer, the relevant stock exchange (if applicable) and the Relevant Dealer by fax or e mail of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

<b>On the Issue Date</b>
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- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- Upon receipt of the net subscription moneys, the Fiscal Agent transfers such moneys for value the Issue Date to such account as has been designated by the Issuer.

<b>On or subsequent to the Issue Date</b>
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- The Fiscal Agent notifies the Issuer forthwith in the event that the Relevant Dealer does not pay the net subscription moneys due from it in respect of a Note.
- If the applicable US selling restrictions are "Regulation S - Category 2", the Relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Notes purchased by it has been completed. The Fiscal Agent promptly notifies the Issuer, the Relevant Dealer, Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Notes.

<b>On the Exchange Date (if necessary)</b>
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- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
  - if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg; and
  - If a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the Issuer (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg.

## SCHEDULE 2

### SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF NOTES

**No later than 10 Local Banking Days before the Issue Date (or such other number of days agreed between the Issuer, the Mandated Dealer and the Fiscal Agent)**

- The Issuer agrees terms with a Dealer (which expression in this Schedule includes any institution to be appointed as a Dealer under the Subscription Agreement referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer), subject to the execution of the Subscription Agreement referred to below.
- The Mandated Dealer promptly confirms (by fax or e mail) the terms of such agreement to the Issuer, copied to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- The Mandated Dealer may invite other Dealers approved by the Issuer to join the syndicate either on the basis of an invitation fax agreed between the Issuer and the Mandated Dealer or on the terms of the Final Terms referred to below and the Subscription Agreement.
- The Mandated Dealer instructs the Fiscal Agent to obtain a common code and ISIN code (and any other relevant financial instrument codes, such as CFI and FISN) from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code (and any other relevant financial instrument codes, such as CFI and FISN) for such Series and in the case of a subsequent Tranche of Notes of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code for such Tranche.
- Each common code and ISIN code (and any other relevant financial instrument codes, such as CFI and FISN) is notified by the Fiscal Agent to the Issuer and the Mandated Dealer.
- The Mandated Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual. A draft Subscription Agreement (in or substantially in the form of Schedule 3 (*Pro Forma Subscription Agreement*)) to the Dealer Agreement or such other form as may be agreed between the Issuer and the Relevant Dealers) is also prepared.
- Copies of the draft Final Terms and draft Subscription Agreement are submitted for approval to each lawyer required to give a legal opinion in connection with the issue.

**At least two full business days before the Subscription Agreement is intended to be signed**

- The Mandated Dealer sends a copy of the draft Subscription Agreement and the draft Final Terms to the other Relevant Dealers.
- At the same time the Mandated Dealer sends a copy of the Base Prospectus and Dealer Agreement (together with such other conditions precedent documents) to any other Relevant Dealer which has not previously received such documents.

**By 5.00 p.m. (Local Time) no later than three Local Banking Days before the Issue Date**

- The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by fax to the Fiscal Agent and if such agreement relates to Registered Notes, the Registrar.
- The Issuer confirms its instructions to the Fiscal Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Fiscal Agent or the Registrar, as the case may be, under the Agency Agreement and:
  - if a Master Global Note(s) is/are to be used, ensures that the Fiscal Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
  - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent or the Registrar, as the case may be, an appropriate Temporary Global Note and/or a Permanent Global Note or a Global Registered Note Certificate (as the case may be), in unauthenticated form but executed on behalf of the Issuer.
- If required by the Conditions, a Calculation Agent is appointed.

**No later than two Local Banking Days before the Issue Date**

- The Relevant Dealers instruct Euroclear and/or Clearstream, Luxembourg to debit their accounts and pay the net subscription moneys, for value the Issue Date, to the "New Issues Securities Clearance Account" of the Mandated Dealer with Euroclear and Clearstream, Luxembourg against delivery of the Notes for value the Issue Date, to the specified accounts of the Relevant Dealers with Euroclear or Clearstream, Luxembourg.

**By no later than 2.00 p.m. (London time) one London business day before the Issue Date**

- In the case of Notes which are to be admitted to listing on the Official List of the FCA and admitted to trading on the Regulated Market of the London Stock Exchange, the Fiscal Agent or the Mandated Dealer sends a completed Final Terms to the FCA and the London Stock Exchange, the FCA having been notified by the Issuer or the listing agent that such person is authorised to submit Final Terms to it and such person having been identified to the London Stock Exchange as the Issuer's nominated representative.

**By 3.00 p.m. (Local Time) no later than one Local Banking Day before the Issue Date**

- In the case of Floating Rate Notes, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer, the relevant stock exchange (if applicable) and the Mandated Dealer by fax or e mail of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

**On the "Payment Instruction Date", being either the Issue Date or, in the case of a pre-closed issue, the day which is one Local Banking Day before the Issue Date**

- If a Master Global Note(s) is/are to be used, the Fiscal Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Fiscal Agent or the Registrar, as the case may be, checks and authenticates the completed Global Note(s) supplied to it by the Issuer.
- The conditions precedent in the Subscription Agreement and the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Fiscal Agent or the Registrar, as the case may be, to a common depositary for Euroclear and Clearstream, Luxembourg and instructions are given by the Fiscal Agent (on behalf of the Issuer) to the common depositary to hold the Notes represented by the relevant Global Note to the Issuer's order pending payment of the net subscription moneys.

- If delivery "against payment" is specified in the Final Terms, the Mandated Dealer instructs Euroclear and Clearstream, Luxembourg to pay the net subscription moneys to the common depositary for value the Issue Date, and instructs the common depositary to pay the net subscription moneys to the Issuer, for value the Issue Date against delivery of the Notes represented by the relevant Global Note to the common depositary.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the Issuer, the Mandated Dealer and the Fiscal Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.

<b>Issue Date</b>
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- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- The common depositary pays the net subscription moneys to such account as has been designated by the Issuer.

<b>On or subsequent to the Issue Date</b>
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- If the applicable US selling restrictions are "Regulation S - Category 2", each Relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Notes purchased by it has been completed. When all Relevant Dealers have certified, the Fiscal Agent promptly notifies the Issuer, the Relevant Dealers, Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Notes.

<b>On the Exchange Date (if necessary)</b>
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- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
  - if a Master Permanent Global Note is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg; and
  - If a Master Permanent Global Note is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Note supplied to it by the

Issuer (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg.



**SCHEDULE 3**  
**FORM OF FINAL TERMS**  
**FORM OF FINAL TERMS FOR SENIOR NOTES**

*The Final Terms in respect of each Tranche of Senior Notes will be in the following form, duly completed to reflect the particular terms of the relevant Senior Notes and their issue.*

**[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS]** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

**[MIFID II product governance / Professional investors and ECPs only target market –** Solely for the purposes of [the/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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**Final Terms dated [ ]**

**SAMPO PLC**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the

**EUR 4,000,000,000 Euro Medium Term Note Programme**

**PART A - CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Senior Conditions (the "**Conditions**") set forth in the base prospectus dated [*date of the current base prospectus*] [and the supplemental base prospectus[es] dated [ ] [and [ ]] which [together] constitute[s] a base prospectus] (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (as amended or superseded) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus

Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information.

The Base Prospectus and these Final Terms have been published on [www.sampo.com](http://www.sampo.com).]

[Terms used herein shall be deemed to be defined as such for the purposes of the Senior Conditions (the "**Conditions**") set forth in the base prospectus dated [ ] which are incorporated by reference in the base prospectus dated [*date of the current base prospectus*]. These Final Terms contain the final terms of the Notes and, save in respect of the Conditions, must be read in conjunction with the Base Prospectus dated [*date of the current base prospectus*] [and the supplemental base prospectus[es] dated [ ] [and [ ] in order to obtain all the relevant information which [together] constitute[s] a base prospectus] (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (as amended or superseded) (the "**Prospectus Regulation**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation.

The Base Prospectus and these Final Terms have been published on [www.sampo.com](http://www.sampo.com).]

1.
  - (i) Series Number: [ ]
  - (ii) Tranche Number: [ ]
  - (iii) Date on which the Notes will be consolidated and form a single series: Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [ ] on [[ ]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below [which is expected to occur on or about [ ]]
2. Specified Currency or Currencies: [ ]
3. Aggregate Nominal Amount: [ ]
  - (i) Series: [ ]
  - (ii) Tranche: [ ]
4. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
5.
  - (i) Specified Denominations: [ ] [and [ ]] subject to an initial minimum denomination of EUR 100,000 or its equivalent in any other currency

- (ii) Calculation Amount: [ ]
6. (i) Issue Date: [ ]
- (ii) Interest Commencement Date: [[ ] /Issue Date/Not Applicable]
7. Maturity Date: [ ]
8. Interest Basis: [[ ] per cent. Fixed Rate]
- [Reset Rate]
- [[ Reference Rate] +/- [ ] per cent. Floating Rate]
- [Zero Coupon]
- (see paragraph [14/15/16/17] below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10. Change of Interest Basis: [[For the period from (and including) the Interest Commencement Date, up to (but excluding) [ ] paragraph [14]/[16] applies and for the period from (and including) [ ] to (but excluding) the Maturity Date, paragraph [14/16] applies] /[Fixed Rate Reset Notes] /Not Applicable]
11. Put/Call Options: [Not Applicable/ Call Option / Put Option]
12. Status of the Notes: Senior
13. Date of Board approval for issuance of Notes obtained [ ]

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [ ] per cent. per annum [payable in arrear] on each Interest Payment Date
- (ii) Interest Payment Date(s): [ ] in each year [adjusted in accordance with [ ]/not adjusted]

- (iii) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount
- (iv) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] / [Not Applicable]
- (v) Day Count Fraction: [30/360 / Actual/Actual(ICMA) / Actual/Actual (ISDA) / Actual/365 / Actual/365(Fixed) / Actual/360 / 30E/360 / 30E/360(ISDA) / Actual/365 (Sterling)]
15. **Fixed Rate Reset Rate Note Provisions** [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Reset Margin: [+/-][ ] per cent. per annum
- (iii) Interest Payment Date(s): [ ] in each year
- (iv) Fixed Coupon Amount[(s)] in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Note Reset Date: [ ] per Calculation Amount
- (v) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] / [Not Applicable]
- (vi) First Reset Note Reset Date: [ ]
- (vii) Anniversary Date(s): [ ] [and each corresponding day and month falling [●] years thereafter]
- (viii) Reset Determination Dates: [ ]
- (ix) Reset Rate: [[semi-annual][annualised]Mid-Swap Rate] /

		[Benchmark Gilt Rate]/[CMT Rate]
(x)	First Reset Period Fallback;	[ ]
(xi)	Benchmark Gilt[s]:	[ ]/[ ]/[Not Applicable]
(xii)	Benchmark Frequency:	[ ]
(xiii)	CMT Designated Maturity:	[ ]
(xiv)	CMT Rate Screen Page:	[ ]
(xv)	Swap Rate Period:	[[ ]/Not Applicable]
(xvi)	Relevant Screen Page:	["ICESWAP1"] / ["ICESWAP 2"] / ["ICESWAP3"] / ["ICESWAP4"] / ["ICESWAP 5"] / ["ICESWAP6"] / [ ] / [Not Applicable]
(xvii)	Fixed Leg:	[[semi-annual]/[annual] calculated on a[n Actual/365]/[30/360]/[•] day count basis]/[Not Applicable]
(xviii)	Floating Leg:	[[3]/[6]/[ ]-month [LIBOR]/[EURIBOR]/[ ] rate calculated on an [Actual/365]/[Actual/360]/[ ] day count basis]/[Not Applicable]
(xix)	Day Count Fraction:	[30/360 / Actual/Actual(ICMA) / Actual/Actual (ISDA) / Actual/365 / Actual/365(Fixed) / Actual/360 / 30E/360 / 30E/360(ISDA) / Actual/365 (Sterling)]
16.	<b>Floating Rate Note Provisions</b>	[Applicable/Not Applicable]
(i)	Specified Period:	[ ]
(ii)	Specified Interest Payment Dates:	[ ]
(iii)	[First Interest Payment Date]:	[ ]

- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ no adjustment]
- (v) Additional Business Centre(s): [Not Applicable/ [ ]]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [Fiscal Agent / [ ]]
- (viii) Screen Rate Determination:
- Reference Rate: [ ] month  
[LIBOR/EURIBOR/CIBOR/STIBOR/NIBOR]
  - Interest Determination Date(s): [Second London business day prior to the start of each Interest Period]  
[First day of each Interest Period]  
[Second day on which the TARGET2 System is open prior to the start of each Interest Period]  
[Second Copenhagen business day prior to the start of each Interest Period]  
[Second Stockholm business day prior to the start of each Interest Period]  
[Second Oslo business day prior to the start of each Interest Period]
  - Relevant Screen Page: [ ]
  - Relevant Time: [[ ] in the Relevant Financial Centre]/[as per the Conditions]

	• Relevant Financial Centre:	[London/Brussels/Copenhagen/Stockholm/Oslo]
(ix)	ISDA Determination:	[2000 ISDA Definitions / 2006 ISDA Definitions]
	• Floating Rate Option:	[ ]
	• Designated Maturity:	[ ]
	• Reset Date:	[ ]
(x)	[Linear Interpolation:	Not Applicable / Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(xi)	Margin(s):	[+/-] [ ] per cent. per annum
(xii)	Minimum Rate of Interest:	[ ] per cent. per annum
(xiii)	Maximum Rate of Interest:	[ ] per cent. per annum
(xiv)	Relevant Benchmark[s]	[[LIBOR/EURIBOR/CIBOR/NIBOR/STIBOR] is provided by [ <i>administrator legal name</i> ]][ <i>repeat as necessary</i> ]. As at the date hereof, [[ <i>administrator legal name</i> ][appears]/[does not appear]][ <i>repeat as necessary</i> ] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 ( <i>Register of administrators and benchmarks</i> ) of the Benchmark Regulation]/[Not Applicable]
(xv)	Day Count Fraction:	[30/360 / Actual/Actual(ICMA) / Actual/Actual (ISDA) / Actual/365 / Actual/365(Fixed) / Actual/360 / 30E/360 / 30E/360(ISDA) / Actual/365 (Sterling)]
17.	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable]
(i)	Accrual Yield:	[ ] per cent. per annum

- (ii) Reference Price: [ ]
- (iii) Day Count Fraction in [30/360]  
relation to Early [Actual/360]  
Redemption Amounts: [Actual/365]

## PROVISIONS RELATING TO REDEMPTION

18. **Notice Periods for Condition 11(b) (Redemption for Tax Reasons)**
  - Minimum period: [ ] days
  - Maximum period: [ ] days
19. **Call Option** [Applicable/Not Applicable]
  - (i) Optional Redemption Date(s) (Call): [ ]
  - (ii) Optional Redemption Amount(s) (Call): [ ] per Calculation Amount
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: [ ] per Calculation Amount
    - (b) Maximum Redemption Amount: [ ] per Calculation Amount
  - (iv) Notice period:
    - Minimum period: [ ] days
    - Maximum period: [ ] days
    - (Please note that the clearing systems recommend a minimum period of 5 business days in respect of a Call Option)*
20. **Put Option** [Applicable/Not Applicable]
  - (i) Optional Redemption Date(s) (Put): [ ]
  - (ii) Optional Redemption Amount(s) (Put): [ ] per Calculation Amount
  - (iii) Notice period:
    - Minimum period: [ ] days
    - Maximum period: [ ] days



*(Please note that the clearing systems recommend a minimum period of 15 business days in respect of a Put Option)*

21. **Issuer Residual Call** [Applicable/Not Applicable]
- (i) Residual Early Redemption Amount: [ ] per Calculation Amount
- (ii) Notice period: Minimum period: [ ] days  
Maximum period: [ ] days  
*(Please note that the clearing systems recommend a minimum period of 5 business days in respect of a call option)*
22. **Final Redemption Amount** [ ] per Calculation Amount
23. **Early Redemption Amount**
- Early Redemption Amount(s) [Not Applicable/[ ] per Calculation Amount]  
per Calculation Amount  
payable on redemption for  
taxation reasons or other early  
redemption:
24. **Early Termination Amount** [ ] per Calculation Amount

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** [Bearer Notes]
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [ ] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Registered Notes]
- [Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the

limited circumstances specified in the Global Registered Note]

[Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]

[VPS Notes will be issued in uncertificated and dematerialised book entry form]

- |     |   |  |
|-----|---|--|
| 26. | New Global Note:  | Yes/No                                   |
| 27. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable/[ ]                       |
| 28. | Talons for future Coupons to be attached to Definitive Notes in bearer form:          | Yes/No                                   |
| 29. | Calculation Agent:  | [Fiscal Agent] /[ ] /[Not Applicable]    |
| 30. | Prohibition of Sales to EEA and UK Retail Investors:                                  | [Applicable/Not Applicable] <sup>1</sup> |
| 31. | Prohibition of Sales to Belgian Consumers:  | [Applicable/Not Applicable] <sup>2</sup> |

Signed on behalf of Sampo plc:

By: .....  
Duly authorised

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<sup>1</sup> If the offer of the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products and no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") will be prepared, "Applicable" should be specified.

<sup>2</sup> Advice should be taken from Belgian counsel before disapplying this selling restriction.

## **PART B - OTHER INFORMATION**

### **1. LISTING**

- (i) Listing and admission to trading: [Application is has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from [ ].]
- (ii) Estimate of total expenses related to admission to trading: [ ]

### **2. RATINGS**

[The Notes to be issued [have not been rated]/[have been rated [ ] by [Moody's Investors Service Ltd.]/[and]/[have been rated [ ] by [S&P Global Ratings Europe Limited]]].

[[Each of][Moody's Investors Service Ltd.]/[S&P Global Ratings Europe Limited] [is/are] established in the [United Kingdom] [and] [European Union] and is registered under Regulation (EC) No. 1060/2009, as amended.]

[The Notes to be issued [have not been rated]/[have been rated [ ] by [S&P Global Ratings Europe Limited]]].

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]

The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### **4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- (i) Reasons for the offer: [See ["Use of Proceeds"] in the Base Prospectus/*Give details*]

*(See ["Use of Proceeds"] wording in the Base Prospectus – if reasons for offer*

*different from what is disclosed in the Base Prospectus, give details.)*

(ii) Estimated net proceeds: [ ]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

5. **[Fixed Rate Notes only – YIELD**

Indication of yield: [ ] / [Not Applicable]

6. **[Floating Rate Notes only - HISTORIC INTEREST RATES**

Details of the performance of [LIBOR/EURIBOR/CIBOR/STIBOR/NIBOR] rates can be obtained, [but not] free of charge, from Reuters.]

7. **OPERATIONAL INFORMATION**

(i) ISIN Code: [ ]

(ii) Common Code: [ ]

(iii) [FISN: [[See] / [[insert code], as updated, as set out on]] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

(iv) [CFI code: [[See] / [[insert code], as updated, as set out on]] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

(v) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[ ]]  
[Verdipapirsentralen, Norway. VPS identification number: [ ]]

- (vi) Names and addresses of additional [ ]  
Paying Agent(s) (if any)
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Intended to be held in a manner [Yes. Note that the designation "yes" which would allow Eurosystem eligibility: simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 8. DISTRIBUTION

U.S. Selling Restrictions:

[Regulation S Category 2; TEFRA  
C/TEFRA D/TEFRA not applicable]

## FORM OF FINAL TERMS FOR TIER 2 NOTES

*The Final Terms in respect of each Tranche of Tier 2 Notes will be in the following form, duly completed to reflect the particular terms of the relevant Tier 2 Notes and their issue.*

**[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

**[MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**Final Terms dated [ ]**

**SAMPO PLC**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the

**EUR 4,000,000,000 Euro Medium Term Note Programme**

### **PART A - CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Tier 2 Conditions (the "**Conditions**") set forth in the base prospectus dated [*date of the current base prospectus*] [and the supplemental base prospectus[es] dated [ ] [and [ ]] which [together] constitute[s] a base prospectus] (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (as amended or superseded) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information.

The Base Prospectus and these Final Terms have been published on [www.sampo.com](http://www.sampo.com).]

[Terms used herein shall be deemed to be defined as such for the purposes of the Tier 2 Conditions (the "**Conditions**") set forth in the base prospectus dated [ ] which are incorporated by reference in the base prospectus dated *[date of the current base prospectus]*. These Final Terms contain the final terms of the Notes and, save in respect of the Conditions, must be read in conjunction with the Base Prospectus dated *[date of the current base prospectus]* [and the supplemental base prospectus(es) dated [ ] [and [ ]]] in order to obtain all the relevant information which [together] constitute[s] a base prospectus] (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (as amended or superseded) (the "**Prospectus Regulation**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation.

The Base Prospectus and these Final Terms have been published on [www.sampo.com](http://www.sampo.com).]

1.
  - (i) Series Number: [ ]
  - (ii) Tranche Number: [ ]
  - (iii) Date on which the Notes will be consolidated and form a single series: Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [ ] on [[ ]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below [which is expected to occur on or about [ ]]
2. Specified Currency or Currencies: [ ]
3. Aggregate Nominal Amount: [ ]
  - (i) Series: [ ]
  - (ii) Tranche: [ ]
4. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
5.
  - (i) Specified Denominations: [ ] [and [ ]] subject to an initial minimum denomination of EUR 100,000 or its equivalent in any other currency
  - (ii) Calculation Amount: [ ]
6.
  - (i) Issue Date: [ ]



- (ii) Interest Commencement Date: ☐ [ ]/Issue Date/Not Applicable]
7. Maturity Date: ☐ [ ]/Not Applicable]
8. Interest Basis: ☐ [ ] per cent. Fixed Rate]
- ☐ [Fixed Rate Reset Notes]
- ☐ [Reference Rate] +/- ☐ [ ] per cent. Floating Rate]
- (see paragraph [14/15/16] below)
9. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount/Not Applicable]
10. Change of Interest Basis: [[For the period from (and including) the Interest Commencement Date, up to (but excluding) ☐ [ ] paragraph [14]/[16] applies and for the period from (and including) ☐ [ ] [to (but excluding) the Maturity Date], paragraph [14/16] applies] ☐ [Fixed Rate Reset Notes]/Not Applicable]
11. Call Options: ☐ [Not Applicable/Call Option]
12. Status of the Notes: Tier 2 Notes
13. Date of Board approval for issuance of Notes obtained ☐ [ ]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** ☐ [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: ☐ [ ] per cent. per annum [payable in arrear] on each Interest Payment Date
- (ii) Interest Payment Date(s): ☐ [ ] in each year [adjusted in accordance with ☐ [ ]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: ☐ [ ] per Calculation Amount

- (iv) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] / [Not Applicable]
- (v) Day Count Fraction: [30/360 / Actual/Actual(ICMA) / Actual/Actual (ISDA) / Actual/365 / Actual/365(Fixed) / Actual/360 / 30E/360 / 30E/360(ISDA) / Actual/365 (Sterling)]
15. **Fixed Rate Reset Rate Note Provisions** [Applicable/Not Applicable]
- i. Initial Rate of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- ii. Reset Margin: [+/-][ ] per cent. per annum
- iii. Interest Payment Date(s): [ ] in each year
- iv. Fixed Coupon Amount[(s)] in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Note Reset Date: [ ] per Calculation Amount
- v. Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] / [Not Applicable]
- vi. First Reset Note Reset Date: [ ]
- vii. Anniversary Date(s): [ ] [and each corresponding day and month falling [•] years thereafter]
- viii. Reset Determination Dates: [ ]
- ix. Reset Rate: [[semi-annual][annualised]Mid-Swap Rate] / [Benchmark Gilt Rate]/[CMT Rate]

- x. First Reset Period Fallback: [ ]
  - xi. Benchmark Gilt[s]: [ ]/[ ]/[Not Applicable]
  - xii. Benchmark Frequency: [ ]
  - xiii. CMT Designated Maturity: [ ]
  - xiv. CMT Rate Screen Page: [ ]
  - xv. Swap Rate Period: [[ ]/Not Applicable]
  - xvi. Relevant Screen Page: ["ICESWAP1" / ["ICESWAP 2" / ["ICESWAP3" / ["ICESWAP4" / ["ICESWAP 5" / ["ICESWAP6" / [ ] / [Not Applicable]
  - xvii. Fixed Leg: [[semi-annual]/[annual] calculated on a[n Actual/365]/[30/360]/[•] day count basis]/[Not Applicable]
  - xviii. Floating Leg: [[3]/[6]/[ ]-month [LIBOR]/[EURIBOR]/[ ] rate calculated on an [Actual/365]/[Actual/360]/[ ] day count basis]/[Not Applicable]
  - xix. Day Count Fraction: [30/360 / Actual/Actual(ICMA) / Actual/Actual (ISDA) / Actual/365 / Actual/365(Fixed) / Actual/360 / 30E/360 / 30E/360(ISDA) / Actual/365 (Sterling)]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (i) Specified Period: [ ]
  - (ii) Specified Interest Payment Dates: [ ]
  - (iii) [First Interest Payment Date]: [ ]

- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ no adjustment]
- (v) Additional Business Centre(s): [Not Applicable/ [ ]]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [Fiscal Agent / [ ]]
- (viii) Screen Rate Determination:
- Reference Rate: [ ] month  
[LIBOR/EURIBOR/CIBOR/STIBOR/NIBOR]
  - Interest Determination Date(s): [Second London business day prior to the start of each Interest Period]  
[First day of each Interest Period]  
[Second day on which the TARGET2 System is open prior to the start of each Interest Period]  
[Second Copenhagen business day prior to the start of each Interest Period]  
[Second Stockholm business day prior to the start of each Interest Period]  
[Second Oslo business day prior to the start of each Interest Period]
  - Relevant Screen Page: [ ]
  - Relevant Time: [[ ] in the Relevant Financial Centre]/[as per the Conditions]

- Relevant Financial Centre: [London/Brussels/Copenhagen/Stockholm/Oslo]
- (ix) ISDA Determination: [2000 ISDA Definitions / 2006 ISDA Definitions]
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (x) [Linear Interpolation: Not Applicable / Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (xi) Margin(s): [ +/- ] [ ] per cent. per annum
- (xii) Minimum Rate of Interest: [ ] per cent. per annum
- (xiii) Maximum Rate of Interest: [ ] per cent. per annum
- (xiv) Relevant Benchmark[s] [[LIBOR/EURIBOR/CIBOR/NIBOR/STIBOR] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation]/[Not Applicable]
- (xv) Day Count Fraction: [30/360 / Actual/Actual(ICMA) / Actual/Actual (ISDA) / Actual/365 / Actual/365(Fixed) / Actual/360 / 30E/360 / 30E/360(ISDA) / Actual/365 (Sterling)]
17. **Optional Interest Deferral:** [Applicable/Not Applicable]

## PROVISIONS RELATING TO REDEMPTION

18. **Notice Periods for Condition 10(c)** (*Taxation reasons redemption, variation or substitution*) Minimum period: [ ] days  
Maximum period: [ ] days
19. **Notice Periods for Condition 10(e)** (*Capital Disqualification Event redemption, variation or substitution*) Minimum period: [ ] days  
Maximum period: [ ] days
20. **Call Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s): [ ] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [ ] per Calculation Amount
- (b) Maximum Redemption Amount: [ ] per Calculation Amount
- (iv) Notice period: Minimum period: [ ] days  
Maximum period: [ ] days  
(Please note that the clearing systems recommend a minimum period of 5 business days in respect of a Call Option)
21. **Issuer Residual Call** [Applicable/Not Applicable]
- (i) Residual Early Redemption Amount: [ ] per Calculation Amount
- (ii) Notice period: Minimum period: [ ] days  
Maximum period: [ ] days
22. **Rating Methodology Call** [Applicable/Not Applicable]
- Notice period: Minimum period: [ ] days  
Maximum period: [ ] days

23. **Final Redemption Amount** [ ] per Calculation Amount
24. **Early Redemption Amount**
- Early Redemption Amount(s) [Not Applicable/[ ] per Calculation Amount [in  
per Calculation Amount respect of [ ]]]  
payable on redemption for  
taxation reasons, capital  
disqualification or rating  
agency event:

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** [Bearer Notes]
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [ ] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Registered Notes]
- [Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances specified in the Global Registered Note]
- [Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]
- [VPS Notes will be issued in uncertificated and dematerialised book entry form]
26. **New Global Note:** Yes/No
27. **Additional Financial Centre(s) or other special** Not Applicable/[ ]

provisions relating to  
payment dates:

- |     |   |  |
|-----|---|--|
| 28. | Talons for future<br>Coupons to be attached<br>to Definitive Notes in<br>bearer form: | Yes/No                                   |
| 29. | Calculation Agent:  | [Fiscal Agent/[ ]/Not Applicable]        |
| 30. | Prohibition of Sales to<br>EEA and UK Retail<br>Investors:                            | [Applicable/Not Applicable] <sup>3</sup> |
| 31. | Prohibition of Sales to<br>Belgian Consumers:   | [Applicable/Not Applicable] <sup>4</sup> |

Signed on behalf of Sampo plc:

By: .....  
Duly authorised

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<sup>3</sup> If the offer of the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products and no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") will be prepared, "Applicable" should be specified.

<sup>4</sup> Advice should be taken from Belgian counsel before disapplying this selling restriction.



## **PART B - OTHER INFORMATION**

### **1. LISTING**

- (i) Listing and admission to trading: [Application is has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from [ ].]
- (ii) Estimate of total expenses related to admission to trading: [ ]

### **2. RATINGS**

[The Notes to be issued [have not been rated]/[have been rated [ ] by [Moody's Investors Service Ltd.]]/[and]/[have been rated [ ] by [S&P Global Ratings Europe Limited]]].

[[Each of][Moody's Investors Service Ltd.]/[S&P Global Ratings Europe Limited] [is/are] established in the [United Kingdom] [and] [European Union] and is registered under Regulation (EC) No. 1060/2009, as amended.]

[The Notes to be issued [have not been rated]/[have been rated [ ] by [S&P Global Ratings Europe Limited]]].

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]

The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### **4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- (i) Reasons for the offer: [See ["Use of Proceeds"] in the Base Prospectus/*Give details*]

*(See ["Use of Proceeds"] wording in the Base Prospectus – if reasons for offer*

*different from what is disclosed in the Base Prospectus, give details.)*

(ii) Estimated net proceeds: [ ]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

5. **[Fixed Rate Notes only – YIELD**

Indication of yield: [ ] / [Not Applicable]

6. **[Floating Rate Notes only - HISTORIC INTEREST RATES**

Details of performance of [LIBOR/EURIBOR/CIBOR/STIBOR/NIBOR] rates can be obtained, [but no] free of charge, from Reuters.]

7. **OPERATIONAL INFORMATION**

(i) ISIN Code: [ ]

(ii) Common Code: [ ]

(iii) [FISN: [[See] / [[insert code], as updated, as set out on]] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

(iv) [CFI code: [[See] / [[insert code], as updated, as set out on]] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

(v) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[ ]]  
[Verdipapirsentralen, Norway. VPS identification number: [ ]]

(vi) Names and addresses of additional [ ]  
Paying Agent(s) (if any)

(vii) Delivery: Delivery [against/free of] payment

8. **DISTRIBUTION**

U.S. Selling Restrictions: [Regulation S Category 2; TEFRA  
C/TEFRA D/TEFRA not applicable]

**SCHEDULE 4**  
**FORM OF DEALER ACCESSION LETTER**

[New  
Address]

Dealer]

Dear Sirs

**SAMPO PLC**

**EUR 4,000,000,000**

**Euro Medium Term Note Programme**

We refer to our Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated 3 April 2020 (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

We have pleasure in inviting you to become a Dealer upon the terms of the Dealer Agreement [but only in respect of [*specify Tranche of Notes*] (the "**Notes**")]<sup>5</sup>, a copy of which has been supplied to you by us.

We are enclosing such copies of the conditions precedent as set out in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as you have requested together with copies of any updates or supplements thereto as have been delivered to the existing Dealers. [In addition, we enclose letters from [Krogerus Attorneys Ltd, Advokatfirmaet BA-HR DA and Ernst & Young Oy]<sup>6</sup> entitling you to rely on the original letters referred to therein.]

Please return a copy of this letter to us signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement with[, subject as hereinafter provided,]<sup>7</sup> all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement [except that, following the issue of the Notes, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes].<sup>8</sup>

[*Include any additional selling restrictions*]

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of Clause 18 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

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<sup>5</sup> Insert only where the new Dealer is being appointed only in relation to a particular Tranche.

<sup>6</sup> To be inserted if such consent has not been expressly provided in legal opinions/comfort letter.

<sup>7</sup> Insert only where the new Dealer is being appointed only in relation to a particular Tranche.

<sup>8</sup> Insert only where the new Dealer is being appointed only in relation to a particular Tranche.

Yours faithfully

**SAMPO PLC**

By:

## **CONFIRMATION**

We hereby accept our appointment as a Dealer under the Dealer Agreement upon the terms of this letter [but only in respect of [*specify Tranche of Notes*]].

We confirm that we are in receipt of all the documents which we have requested and have found them to be satisfactory.

For the purposes of the Dealer Agreement our communication details are as set out below.

### **[NEW DEALER]**

By:

Date:

Address: [ ]

Fax: +[*number*]

Attention: [*name or department*]

[copies to:

- (i) all existing Dealers who have been appointed in respect of the Programme generally;
- (ii) the existing Fiscal Agent.]<sup>9</sup>

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<sup>9</sup> Insert where the incoming Dealer is being appointed in respect of the Programme generally.

**SCHEDULE 5**  
**FORM OF NOTICE OF INCREASE OF AUTHORISED AMOUNT**

To: [list all current Dealers appointed in  
respect of the Programme generally,  
and each of the Paying Agents]

Dear Sirs

**SAMPO PLC**

**EUR 4,000,000,000**

**Euro Medium Term Note Programme**

We refer to our Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated 3 April 2020 (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

Pursuant to Clause 15 (*Increase in Authorised Amount*) of the Dealer Agreement, we hereby request that the Authorised Amount of the Programme be increased from EUR 4,000,000,000 to EUR [amount] with effect from [date] or such later date upon which the requirements of Clause 15.2 (*Effectiveness*) of the Dealer Agreement shall be fulfilled, subject always to the provisions of Clause 15.2 (*Effectiveness*) of the Dealer Agreement.

Unless we receive notice to the contrary from you no later than ten days after your receipt of this letter, you will (subject to our compliance with all matters contemplated in Clause 15.2 (*Effectiveness*) of the Dealer Agreement) be deemed to have consented to the increase in the Authorised Amount.

From the date upon which the increase in the Authorised Amount becomes effective, all references in the Dealer Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount as specified herein.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of Clause 18 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully,

**SAMPO PLC**

By:

**SCHEDULE 6**  
**NOTICE AND CONTACT DETAILS**

*The Issuer*

**Sampo plc**

Address      Fabianinkatu 27  
FI-00100 Helsinki  
Finland

Fax            +358 10 516 0623

Attention    Viivu Kilku

*The Dealers*

**BNP Paribas**

Address:     16, boulevard des Italiens  
75009 Paris  
France

Email:        emtn.programmes@bnpparibas.com

Attention:    MTN Desk

**Citigroup Global Markets Europe AG**

Address:     Reuterweg 16  
60323 Frankfurt am Main  
Germany

Telephone:   +49 69 1366 4900

Fax:           +49 69 1366 4901

Attention:    Short-Term Fixed Income Desk

**Citigroup Global Markets Limited**

Address:     Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone    +44 20 7986 9050

Email         mtndesk@citi.com

Attention:    MTN Desk

**Danske Bank A/S**

Address        Holmens Kanal 2-12  
                  DK-1092 Copenhagen K  
                  Denmark

Fax             +45 45 14 91 97

Attention      Debt Capital Markets

**Deutsche Bank AG, London Branch**

Address        Winchester House  
                  1 Great Winchester Street  
                  London EC2N 2DB  
                  United Kingdom

Fax             +44 11 3336 1453

Attention      PPSN Trading Desk

**Nordea Bank Abp**

Address        Nordea Danmark, Filial af Nordea Bank Abp, Finland  
                  Grønjordsvej 10  
                  PO Box 850  
                  0900 Copenhagen C  
                  Denmark

Telephone     +45 5547 1486 / 1487 / 1479

Fax             +45 3288 3093

Attention      Transaction Management

*The Fiscal Agent***Citibank, N.A., London Branch**

Address        Citigroup Centre  
                  Canada Square  
                  Canary Wharf  
                  London E14 5LB  
                  United Kingdom

Fax             +353 1 622 4030

Attention      MTN Issuance

*The Registrar***Citibank, N.A., London Branch**



Address      Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Fax            +353 1 506 0339

Attention     Registrar Group

*The Transfer Agent*

**Citibank, N.A., London Branch**

Address      Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Fax            +353 1 247 6348

Attention     Agency & Trust Transfers

*The Calculation Agent*

**Citibank, N.A., London Branch**

Address      Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Fax            +353 1 622 2031

Attention     Rate Fixing Desk

**SCHEDULE 7**  
**FORM OF TEMPORARY GLOBAL NOTE**

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>10</sup>

**SAMPO PLC**

*(incorporated with limited liability under  
the laws of Finland)*

**EUR 4,000,000,000**

**Euro Medium Term Note Programme**

**TEMPORARY GLOBAL NOTE**

**1. INTRODUCTION**

**1.1 The Notes**

This Temporary Global Note is issued in respect of the notes (the "**Notes**") of Sampo plc (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Temporary Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

- 1.1.1 *Deed of Covenant:* (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 3 April 2020 (the "**Deed of Covenant**", which expression shall include any amendments or supplements thereto) executed by the Issuer; and
- 1.1.2 *Agency Agreement:* are the subject of an amended and restated issue and paying agency agreement dated 3 April 2020 (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto) made between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

**1.2 Construction**

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same

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<sup>10</sup> Legend to appear on every Note with a maturity of more than one year.

may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

### 1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Agency Agreement, as completed by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

## 2. **PROMISE TO PAY**

### 2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on such date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

2.1.1 *Before the Exchange Date:* in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Fiscal Agent; or

2.1.2 *Failure to exchange:* in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

### 2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD))

shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

## 2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto.

## 3. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

## 4. **EXCHANGE**

### 4.1 **Permanent Global Note**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

4.1.1 *Presentation and surrender:* presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and

4.1.2 *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

### 4.2 **Definitive Notes; Not D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent.

#### 4.3 **Definitive Notes; D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

- 4.3.1 *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- 4.3.2 *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

### 5. **DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES**

#### 5.1 **Permanent Global Note**

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other

relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

## 5.2 **Definitive Notes**

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

## 6. **FAILURE TO DELIVER PERMANENT GLOBAL OR DEFINITIVE NOTES OR TO REPAY**

### 6.1 If:

6.1.1 *Permanent Global Note*: the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or

6.1.2 *Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or

6.1.3 *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00 p.m. (London time) on such seventh day (in the case of 6.1.1 (*Permanent Global Note*)) or at 5.00 p.m. (London time) on such thirtieth day (in the case of 6.1.2 (*Definitive Notes*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.1.3 (*Payment default*)) and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

## 7. **WRITING DOWN**

On each occasion on which:

- 7.1.1 *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 7.1.2 *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or
- 7.1.3 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition [11(j) (*Redemption and Purchase – Cancellation*)]<sup>11</sup> [10(1) (*Redemption, Purchase, Substitution and Variation – Cancellation*)]<sup>12</sup>,

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note *less* the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## 8. PAYMENTS

### 8.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that:

- 8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and
- 8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes

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<sup>11</sup> Applicable if the Notes are Senior Notes.

<sup>12</sup> Applicable if the Notes are Tier 2 Notes.

entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

## **8.2 Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

## **8.3 Payment Business Day**

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

## **9. CONDITIONS APPLY**

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

## **10. NOTICES**

Notwithstanding Condition [22 (*Notices*)]<sup>13</sup> [21 (*Notices*)]<sup>14</sup> while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition [22 (*Notices*)]<sup>15</sup> [21 (*Notices*)]<sup>16</sup> on

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<sup>13</sup> Applicable if the Notes are Senior Notes.

<sup>14</sup> Applicable if the Notes are Tier 2 Notes.

<sup>15</sup> Applicable if the Notes are Senior Notes.

<sup>16</sup> Applicable if the Notes are Tier 2 Notes.



the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

**11. AUTHENTICATION**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as fiscal agent.

**12. EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

**13. GOVERNING LAW**

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the [manual/facsimile] signature of a duly authorised person on behalf of the Issuer.

**SAMPO PLC**

By: .....

*[manual or facsimile signature]*

*(duly authorised)*

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH** as fiscal agent without

recourse, warranty or liability

By: .....

*[manual or facsimile signature]*

*(duly authorised)*

**EFFECTUATED** for and on behalf of

By: .....

as common safekeeper without  
recourse, warranty or liability

By: .....

*[manual or facsimile signature]*  
*(duly authorised)*

**SCHEDULE 1<sup>17</sup>**  
**PAYMENTS, EXCHANGE AND CANCELLATION OF NOTES**

[illegible]

<sup>17</sup> Schedule 1 should only be completed where the Final Terms specify that the New Global Note form is not applicable.


**SCHEDULE 2**  
**FORM OF ACCOUNTHOLDER'S CERTIFICATION**

**SAMPO PLC**

*(incorporated with limited liability under  
the laws of Finland)*

**[currency][amount]**

**[title of Notes]**

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [currency][amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand

exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [ ]

**[name of account holder]  
as, or as agent for,  
the beneficial owner(s) of the Securities  
to which this certificate relates.**

By:

*Authorised signatory*

**SCHEDULE 3**  
**FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION**

**SAMPO PLC**

*(incorporated with limited liability under  
the laws of Finland)*

**[currency][amount]**

**[title of Notes]**

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [currency][amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [ ]

**Euroclear Bank SA/NV**

*or*

**Clearstream Banking S.A.**

By:

*Authorised signatory*



**SCHEDULE 8**  
**FORM OF PERMANENT GLOBAL NOTE**

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>18</sup>

**SAMPO PLC**

*(incorporated with limited liability under  
the laws of Finland)*

**EUR 4,000,000,000**

**Euro Medium Term Note Programme**

**PERMANENT GLOBAL NOTE**

**1. INTRODUCTION**

**1.1 The Notes**

This Global Note is issued in respect of the notes (the "**Notes**") of Sampo plc (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

- 1.1.1 *Deed of Covenant:* (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 3 April 2020 (the "**Deed of Covenant**", which expression shall include any amendments or supplements thereto) executed by the Issuer; and
- 1.1.2 *Agency Agreement:* are the subject of an amended and restated issue and paying agency agreement dated 3 April 2020 (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto) made between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

**1.2 Construction**

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended,

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<sup>18</sup> Legend to appear on every Note with a maturity of more than one year.

supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

### 1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto, as completed by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

## 2. **PROMISE TO PAY**

### 2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on such date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

### 2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

### 2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*).

## 3. **NEGOTIABILITY**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

#### 4. EXCHANGE

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

- 4.1.1 *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms; or
- 4.1.2 *Upon demand*: at any time, if so specified in the Final Terms; or
- 4.1.3 *In limited circumstances*: if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
  - (a) *Closure of clearing systems*: Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
  - (b) [*Event of Default*: any of the circumstances described in Condition 16 (*Events of Default*) occurs.]<sup>19</sup>

#### 5. DELIVERY OF DEFINITIVE NOTES

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

#### 6. FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY

##### 6.1 If:

- 6.1.1 *Failure to deliver Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Global Note for Definitive Notes; or
- 6.1.2 *Temporary global note becomes void*: this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or

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<sup>19</sup> Applicable if the Notes are Senior Notes.

- 6.1.3 *Payment default*: this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of 6.1.1 (*Failure to deliver Definitive Notes*)) or at 5.00 p.m. (London time) on the date on which such temporary global note becomes void (in the case of 6.1.2 (*Temporary global note becomes void*)) or at 5.00 p.m. (London time) on such due date (in the case of 6.1.3 (*Payment default*)) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

## 7. WRITING DOWN

On each occasion on which:

- 7.1.1 *Payment of principal*: a payment of principal is made in respect of this Global Note;
- 7.1.2 *Definitive Notes*: Definitive Notes are delivered; or
- 7.1.3 *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with Condition [11(j) (*Redemption and Purchase – Cancellation*)]<sup>20</sup> [10(1 ) (*Redemption, Purchase, Substitution and Variation – Cancellation*)]<sup>21</sup>,

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

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<sup>20</sup> Applicable if the Notes are Senior Notes.

<sup>21</sup> Applicable if the Notes are Tier 2 Notes.

## **8. WRITING UP**

### **8.1 Initial Exchange**

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure:

- 8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- 8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

### **8.2 Subsequent Exchange**

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is:

- 8.2.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and
- 8.2.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

## **9. PAYMENTS**

### **9.1 Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

- 9.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

- 9.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

## 9.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

## 9.3 Payment Business Day

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

## 10. CONDITIONS APPLY

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

## 11. [EXERCISE OF PUT OPTION

In order to exercise the option contained in Condition 11(f) (*Redemption and Purchase - Redemption at the option of Noteholders*) (the "**Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.]<sup>22</sup>

## 12. EXERCISE OF CALL OPTION

In connection with an exercise of the option contained in [Condition 11(c) (*Redemption and Purchase - Redemption at the option of the Issuer*)]<sup>23</sup> [Condition 10(d) (*Redemption*

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<sup>22</sup> Applicable if the Notes are Senior Notes.

<sup>23</sup> Applicable if the Notes are Senior Notes.

*and Purchase - Redemption at the option of the Issuer*)]<sup>24</sup> in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

### 13. NOTICES

Notwithstanding Condition [22 (*Notices*)]<sup>25</sup> [21 (*Notices*)]<sup>26</sup> while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition [22 (*Notices*)]<sup>27</sup> [21 (*Notices*)]<sup>28</sup> on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

### 14. AUTHENTICATION

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as fiscal agent.

### 15. EFFECTUATION

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

### 16. GOVERNING LAW

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the [manual/facsimile] signature of a duly authorised person for and on behalf of the Issuer.

**SAMPO PLC**

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<sup>24</sup> Applicable if the Notes are Tier 2 Notes.

<sup>25</sup> Applicable if the Notes are Senior Notes.

<sup>26</sup> Applicable if the Notes are Tier 2 Notes.

<sup>27</sup> Applicable if the Notes are Senior Notes.

<sup>28</sup> Applicable if the Notes are Tier 2 Notes.

By:

*[manual or facsimile signature]*  
*(duly authorised)*

**ISSUED** on the Issue Date



**AUTHENTICATED** for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH** as fiscal agent without  
recourse, warranty or liability

By:

*[manual signature]*  
*(duly authorised)*

**EFFECTUATED** for and on behalf of

By:

as common safekeeper without  
recourse, warranty or liability

By:

*[manual signature]*  
*(duly authorised)*

**SCHEDULE 1<sup>29</sup>**  
**PAYMENTS, EXCHANGES AGAINST TEMPORARY GLOBAL NOTE, DELIVERY**  
**OF DEFINITIVE NOTES AND CANCELLATION OF NOTES**

[illegible]

<sup>29</sup> Schedule 1 should only be completed where the Final Terms specify that the New Global Note form is not applicable.

**SCHEDULE 2**  
**TERMS AND CONDITIONS OF THE NOTES**  
**TERMS AND CONDITIONS OF THE SENIOR NOTES**

*The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Senior Note in definitive form issued under the Programme. The terms and conditions applicable to any Senior Note in global form will differ from those terms and conditions which would apply to the Senior Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.*

1. **Introduction**

- (a) *Programme:* Sampo plc (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 4,000,000,000 in aggregate principal amount of notes.
- (b) *Conditions:* These terms and conditions (the "**Conditions**") are applicable to any notes issued under the Programme in respect of which the relevant Final Terms (as defined below) specify that the "Status of the Notes" is "Senior Notes" (any such notes, the "**Notes**").
- (c) *Series:* Notes are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes.
- (d) *Final Terms or Drawdown Prospectus:* The terms and conditions applicable to any particular Tranche of Notes are these Conditions, as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or as supplemented, amended and/or replaced in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**"). In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms or Drawdown Prospectus shall prevail. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in these Conditions to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus.
- (e) *Agency Agreement:* The Notes are the subject of an amended and restated issue and paying agency agreement dated 3 April 2020 (the "**Agency Agreement**" which expression shall include any amendments or supplements thereto) between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

- (f) *Deed of Covenant*: The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of covenant dated 3 April 2020 (the "**Deed of Covenant**" which expression shall include any amendments or supplements thereto) entered into by the Issuer.
- (g) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms have been published on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).
- (h) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively), if any, are entitled to the benefit of but have no obligations in respect of all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.
- (i) *VPS Notes*: VPS Notes are in dematerialised form: any references in these terms and conditions to Coupons and Talons shall not apply to VPS Notes and no global or definitive Notes will be issued in respect thereof. These terms and conditions shall be construed accordingly.

## 2. **Interpretation**

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:
 

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Anniversary Date**" means the date specified in the relevant Final Terms;

"**Benchmark Frequency**" has the meaning given in the relevant Final Terms;

"**Benchmark Gilt**" means, in respect of a Reset Period, such United Kingdom government security having an actual or interpolated maturity date on or about the last day of such Reset Period as the Issuer after consultation with the Calculation Agent, on the advice of an investment bank of international repute, may determine would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in sterling and of a comparable tenor to the relevant Reset Period;

"**Benchmark Gilt Rate**" means, in respect of a Reset Period, the gross redemption yield (expressed as a percentage) of the Benchmark Gilt determined by the Calculation Agent on the basis of the gross redemption yield (expressed as a percentage and rounded up if

necessary to four decimal places on a semi-annual compounding basis) of such Benchmark Gilt in respect of that Reset Period in accordance with generally accepted market practice at such time, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Benchmark Gilt quoted by the Reset Reference Banks at 3.00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day (as defined below). If at least four quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the rounded quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Note Reset Date, the Reset Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Note Reset Date, an amount specified in the relevant Final Terms as the "First Reset Period Fallback";

**"Broken Amount"** has the meaning given in the relevant Final Terms;

**"Business Day"** means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

**"Business Day Convention"**, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically

corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**

- (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**"Calculation Agent"** means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**"Calculation Amount"** has the meaning given in the relevant Final Terms;

**"Clean-Up Event"** has the meaning given in Condition 11(d) (*Clean-up call*);

**"CMT Designated Maturity"** has the meaning given in the relevant Final Terms;

**"CMT Rate"** means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent, and expressed as a percentage, equal to:

- (vi) the yield for United States Treasury Securities at "constant maturity" for the CMT Designated Maturity, as published in the H.15(519) under the caption "treasury constant maturities (nominal)", as that yield is displayed on the CMT Rate Screen Page on such Reset Determination Date;
- (vii) if the yield referred to in paragraph (i) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on such Reset Determination Date, the yield for the United States Treasury Securities at "constant maturity" for the CMT Designated Maturity as published in the H.15(519) under the caption "treasury constant maturities (nominal)" on such Reset Determination Date; or
- (viii) if the yield referred to in paragraph (ii) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date;

"**CMT Rate Screen Page**" has the meaning given in the relevant Final Terms or any successor service or such other page as may replace that page on that service for the purpose of displaying "treasury constant maturities" as reported in H.15(519);

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if "**Actual/Actual (ICMA)**" is so specified, means:
  - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (b) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if "**Actual/365 (Sterling)**" is so specified, means the actual number of days in the Interest Period divided by 365 or, in case of an Interest Payment Date falling in a leap year, 366;
- (v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (vi) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and



- (viii) if **"30E/360 (ISDA)"** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

**"D<sub>2</sub>"** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

**"dealing day"** means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

**"Early Redemption Amount (Tax)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Early Termination Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in these Conditions or the relevant Final Terms;

**"Extraordinary Resolution"** has the meaning given in Schedule 2 to the Agency Agreement;

**"Final Redemption Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"First Interest Payment Date"** means the date specified in the relevant Final Terms;

**"First Reset Note Reset Date"** means the date specified in the relevant Final Terms;

**"First Reset Period"** means the period from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date;

**"First Reset Period Fallback"** has the meaning given to it in the relevant Final Terms;

**"First Reset Rate of Interest"** means the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent)), in each case subject to Condition 9 (*Benchmark Discontinuation*);

**"Fixed Leg"** has the meaning given in the relevant Final Terms;

**"Fixed Coupon Amount"** has the meaning given in the relevant Final Terms;

**"Floating Leg"** has the meaning given in the relevant Final Terms;

**"Guarantee"** means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (i) any obligation to purchase such Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (iv) any other agreement to be responsible for such Indebtedness;

**"Holder"**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*), in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*) and, in the case of VPS Notes, has the meaning given in Condition 3(k) (*Form, Denomination, Title and Transfer - Specific provisions for VPS Notes*);

**"H.15(519)"** means the weekly statistical release designated as H.15(519), or any successor publication, published by the board of governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15> or any successor site or publication;

**"Indebtedness"** means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;

- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**"Initial Rate of Interest"** has the meaning given in the relevant Final Terms;

**"Interest Amount"** means: (i) in relation to an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period; (ii) in relation to Fixed Rate Notes and Fixed Rate Reset Notes, the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the relevant Interest Payment Date, unless otherwise specified in the relevant Final Terms; and (iii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

**"Interest Commencement Date"** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

**"Interest Determination Date"** shall mean the date specified as such in the relevant Final Terms or if none is so specified:

- (i) if the Reference Rate is the London interbank offered rate ("**LIBOR**") (other than the Sterling or Euro LIBOR), the second day on which commercial banks and foreign exchange markets settle payments generally in London prior to the start of each Interest Period;
- (ii) if the Reference Rate is Sterling LIBOR, the first day of each Interest Period;
- (iii) if the Reference Rate is Euro LIBOR or the Euro-zone interbank offered rate ("**EURIBOR**"), the second day on which TARGET2 is open prior to the start of each Interest Period;
- (iv) if the Reference Rate is the Copenhagen interbank offered rate ("**CIBOR**"), the second day on which commercial banks and foreign exchange markets settle payments generally in Copenhagen prior to the start of each Interest Period;
- (v) if the Reference Rate is the Norwegian interbank offered rate ("**NIBOR**"), the second day on which commercial banks and foreign exchange markets settle payments generally in Oslo prior to the start of each Interest Period; or
- (vi) if the Reference Rate is the Stockholm interbank offered rate ("**STIBOR**"), the second day on which commercial banks and foreign exchange markets settle payments generally in Stockholm prior to the start of each Interest Period.

**"Interest Payment Date"** means the First Interest Payment Date (if any) and any date or dates specified as such in the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**"ISDA Definitions"** means the 2000 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.), or, if so specified in the relevant Final Terms, the 2006 ISDA Definitions (as amended) and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association Inc.;

**"Issue Date"** has the meaning given in the relevant Final Terms;

**"London Stock Exchange"** means the London Stock Exchange plc;

**"Margin"** has the meaning given in the relevant Final Terms;

**"Material Subsidiary"** means:

- (i) on the basis of the most recent audited consolidated accounts of the Issuer, any Subsidiary whose total consolidated assets represent at least 5 per cent. of the total consolidated assets of the Issuer; or
- (ii) whose total consolidated revenues represent at least 5 per cent. of the total consolidated revenues of the Issuer; or
- (iii) any other Subsidiary to which is transferred either (A) all or substantially all of the assets of another Subsidiary which immediately prior to the transfer was a Material Subsidiary or (B) sufficient assets of the Issuer that such Subsidiary would have been a Material Subsidiary had the transfer occurred on or before the date of the most recent audited consolidated accounts of the Issuer, and

a report by the auditors to the Issuer that in their opinion a Subsidiary is or is not or was or was not at any particular time a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties;

**"Maturity Date"** has the meaning given in the relevant Final Terms;

**"Maximum Rate of Interest"** has the meaning given in the relevant Final Terms;

**"Maximum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Member State"** are references to a Member State of the European Economic Area;

**"Mid-Swap Quotations"** means the arithmetic mean of the bid and offered rates:

- (i) if the Specified Currency is sterling, for a semi-annual fixed leg (calculated on an Actual/365 day count basis) of a fixed for floating interest rate swap transaction in sterling which (i) has a term commencing on the relevant Reset Note Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 6-month LIBOR rate (calculated on an Actual/365 day count basis), unless as otherwise specified in the relevant Final Terms;
- (ii) if the Specified Currency is euro, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Note Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the relevant Final Terms;
- (iii) if the Specified Currency is US dollars, for the semi-annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in US dollars which (i) has a term commencing on the relevant Reset Note Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 3-month LIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the relevant Final Terms; and
- (iv) if the Specified Currency is not sterling, euro or US dollars, for the Fixed Leg (as set out in the relevant Final Terms) of a fixed for floating interest rate swap transaction in that Specified Currency which (i) has a term commencing on the relevant Reset Note Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a Floating Leg (as set out in the relevant Final Terms);

**"Mid-Swap Rate"** means in respect of a Reset Period, (i) the applicable semi-annual or annual (as specified in the relevant Final Terms) mid swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period) as displayed on the Relevant Screen Page at 11.00 a.m. (in the Principal Financial Centre of the Specified Currency) on the relevant Reset Determination Date

or (ii) if such rate is not displayed on the Relevant Screen Page at such time and date, the relevant Reset Reference Bank Rate;

**"Minimum Rate of Interest"** has the meaning given in the relevant Final Terms;

**"Minimum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Noteholder"**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*), in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*) and, in the case of VPS Notes, has the meaning given in Condition 3(k) (*Form, Denomination, Title and Transfer - Specific provisions for VPS Notes*);

**"Optional Redemption Amount (Call)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Optional Redemption Amount (Put)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Optional Redemption Date (Call)"** has the meaning given in the relevant Final Terms;

**"Optional Redemption Date (Put)"** has the meaning given in the relevant Final Terms;

**"Payment Business Day"** means:

- (i) if the currency of payment is euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**"Principal Financial Centre"** means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (i) in relation to euro, it means the principal financial centre of such Member State as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to New Zealand dollars, it means either Wellington or Auckland is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**"Put Option Notice"** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**"Put Option Receipt"** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**"Rate of Interest"** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions, in each case subject to Condition 9 (*Benchmark Discontinuation*);

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

**"Reference Banks"** has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Issuer and notified to the Calculation Agent in the market that is most closely connected with the Reference Rate;

**"Reference Price"** has the meaning given in the relevant Final Terms;

**"Reference Rate"** shall mean (i) LIBOR, (ii) EURIBOR, (iii) CIBOR, (iv) NIBOR, or (v) STIBOR, in each case for the relevant currency and for the relevant period, as specified in the relevant Final Terms;

**"Regular Period"** means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and

- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" shall mean (i) London, in the case of a determination of LIBOR, (ii) Brussels, in the case of a determination of EURIBOR, (iii) Copenhagen, in the case of a determination of CIBOR, (iv) Oslo, in the case of a determination of NIBOR, or (v) Stockholm, in the case of a determination of STIBOR, as specified in the relevant Final Terms;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying comparable rates or prices;

"**Relevant Time**" shall mean (i) in the case of LIBOR, 11.00 a.m., (ii) in the case of EURIBOR, 11.00 a.m., (iii) in the case of CIBOR, 11. a.m., (iv) in the case of NIBOR, 12.00 noon or (v) in the case of STIBOR, 11.00 a.m., in each case in the Relevant Financial Centre, or such other time, as specified in the relevant Final Terms;

"**Reserved Matter**" means any proposal:

- (i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (ii) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (iii) to change the currency in which amounts due in respect of the Notes are payable;



- (iv) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (v) to amend this definition;

**"Reset Determination Date"** means, in respect of a Reset Period, (a) each date specified as such in the relevant Final Terms or, if none is so specified, (b) (i) if the Specified Currency is sterling, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two TARGET Settlement Days prior to the first day of such Reset Period, (iii) if the Specified Currency is US dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period or (iv) for any other Specified Currency, the day falling two Business Days in the Principal Financial Centre for such Specified Currency prior to the first day of such Reset Period;

**"Reset Margin"** has the meaning given in the relevant Final Terms;

**"Reset Note Reset Date"** means every date which falls on each Anniversary Date;

**"Reset Period"** means the First Reset Period or a Subsequent Reset Period;

**"Reset Rate"** means, in each case subject to Condition 9 (*Benchmark Discontinuation*) (a) if "Mid-Swap Rate" is specified in the relevant Final Terms, the relevant Mid-Swap Rate, (b) if "Benchmark Gilt Rate" is specified in the relevant Final Terms, the relevant Benchmark Gilt Rate or (c) if "CMT Rate" is specified in the relevant Final Terms, the relevant CMT Rate;

**"Reset Reference Bank Rate"** means the percentage rate determined on the basis of (a) if "Mid-Swap Rate" is specified in the relevant Final Terms, the Mid-Swap Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 11:00 a.m. in the Principal Financial Centre of the Specified Currency on the relevant Reset Determination Date or (b) if "CMT Rate" is specified in the relevant Final Terms, the Reset United States Treasury Securities Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 4:30 p.m. (New York City time) on the relevant Reset Determination Date and, in either case, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the last observable relevant Mid-Swap Rate or CMT Rate (as applicable) which appears on the Relevant Screen Page or the CMT Rate Screen Page (as applicable), as determined by the Calculation Agent;

**"Reset Reference Banks"** means (i) in the case of the calculation of a Reset Reference Bank Rate where "Mid-Swap Rate" is specified in the relevant Final Terms, five leading swap dealers in the principal interbank market relating to the Specified Currency, (ii) in the case of the calculation of a Reset Reference Bank Rate where "CMT Rate" is

specified in the relevant Final Terms, five banks which are primary U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York or (iii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers, in each case, as selected by the Issuer and notified to the Calculation Agent;

**"Reset United States Treasury Securities Quotations"** means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices of the Reset Reference Banks for Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Determination Date;

**"Reset United States Treasury Securities"** means, on the relevant Reset Determination Date, United States Treasury Securities with an original maturity equal to the CMT Designated Maturity, a remaining term to maturity of no more than one year shorter than the CMT Designated Maturity and in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two or more United States Treasury Securities have remaining terms to maturity of no less than one year shorter than the CMT Designated Maturity, the United States Treasury Security with the longer remaining term to maturity will be used and if two or more United States Treasury Securities have remaining terms to maturity equally close to the duration of the CMT Designated Maturity, the United States Treasury Security with the largest nominal amount outstanding will be used;

**"Security Interest"** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

**"Specified Currency"** has the meaning given in the relevant Final Terms;

**"Specified Denomination(s)"** has the meaning given in the relevant Final Terms;

**"Specified Office"** has the meaning given in the Agency Agreement;

**"Specified Period"** has the meaning given in the relevant Final Terms;

**"Subsidiary"** means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

**"Subsequent Reset Period"** means each successive period other than the First Reset Period from (and including) a Reset Note Reset Date to (but excluding) the next succeeding Reset Note Reset Date up to (but excluding) the Maturity Date

**"Subsequent Reset Rate of Interest"** means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the relevant Subsequent Reset Period (such calculation to be made by the Calculation Agent)), in each case subject to Condition 9 (*Benchmark Discontinuation*);

**"Swap Rate Period"** has the meaning given in the relevant Final Terms;

**"Talon"** means a talon for further Coupons;

**"TARGET2"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

**"TARGET Settlement Day"** means any day on which TARGET2 is open for the settlement of payments in euro;

**"Taxes"** has the meaning given in Condition 15 (*Taxation*);

**"United States Treasury Securities"** means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis;

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

**"VPS"** means the Norwegian Central Securities Depository Verdipapirsentralen ASA of Fred Olsens gate 1, 0152 Oslo, Norway;

**"VPS Agent"** means the entity acting as agent of the Issuer in respect of all dealings with the VPS in respect of VPS Notes as detailed in a VPS agency agreement (the **"VPS Agency Agreement"**);

**"VPS Notes"** means notes issued through VPS;

**"VPS Noteholder"** has the definition ascribed to it in Condition 3(k) (*Form, Denomination, Title and Transfer - Specific provisions for VPS Notes*);

**"VPS Trustee"** means the entity Nordic Trustee ASA (formerly known as Norsk Tillitsmann ASA), which might be appointed to act for the benefit of the holders for the time being of the VPS Notes in accordance with the provisions of a VPS trustee agreement (the **"VPS Trustee Agreement"**) and these Terms and Conditions; and

**"Zero Coupon Note"** means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 15 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 15 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Interpretation - Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Notes.

### 3. **Form, Denomination, Title and Transfer**

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in

the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the

current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

- (k) *Specific provisions for VPS Notes:* Each tranche of VPS Notes will be created and held in uncertificated book entry form in accounts with the VPS. VPS Notes will not be evidenced by any physical note or document of title other than a statement of account made by the VPS. Ownership of VPS Notes will be recorded and transfer effected only through the book entry system and register maintained by the VPS. The holder of a VPS Note (a "**VPS Noteholder**") will be the person evidenced as such by a book entry in the records of the VPS. The Issuer and the VPS Trustee may rely on a certificate of the VPS or one issued on behalf of the VPS by an account-carrying institution as to a particular person being a VPS Noteholder. Title to the VPS Notes will pass by registration in the VPS between the direct and indirect accountholders at the VPS in accordance with the rules and procedures of the VPS that are in force from time to time. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant VPS Note. A VPS Agent will act as an agent of the Issuer in respect of all dealings with the VPS in respect of VPS Notes. A VPS Trustee might be appointed, and will in such a case, act for the benefit of the holders for the time being of the VPS Notes, in accordance with the provisions of the VPS Trustee Agreement and these Terms and Conditions.

4. **Status**

The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Negative Pledge**

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its respective Material Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security or other arrangement (whether or not it includes the giving of a Security Interest) for the Notes as may be approved by an Extraordinary Resolution of Noteholders.

6. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments - Bearer Notes*) and Condition 13 (*Payments - Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the

relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

#### 7. **Fixed Rate Reset Note Provisions**

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Fixed Rate Reset Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest:
  - (i) from (and including) the Interest Commencement Date until (but excluding) the First Reset Note Reset Date at the Initial Rate of Interest;
  - (ii) from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date at the First Reset Rate of Interest; and
  - (iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,
- (c) and such interest shall be payable, in each case, in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments - Bearer Notes*) and Condition 13 (*Payments - Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (d) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note from (and including) the Interest Commencement Date until (but excluding) the First Reset Note Reset Date shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

- (e) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified will be calculated by applying the Rate of Interest for such period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each such Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (f) *Publication, notifications etc:* The provisions of Conditions 8(g) (*Publication*) and 8(h) (*Notifications etc.*) shall apply to the Notes.

## 8. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 8 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments - Bearer Notes*) and Condition 13 (*Payments - Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
  - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
    - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and



- (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; **provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;
- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms;
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is the day as specified in the relevant Final Terms; and
- (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
  - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
  - (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

**provided, however, that** if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

- (e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (g) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and, in the case of the VPS Notes, the VPS and the VPS Agent, as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the

first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

- (h) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

9. **Benchmark Discontinuation:**

Notwithstanding the provisions above in Conditions 6 (*Fixed Rate Note Provisions*), 7 (*Fixed Rate Reset Provisions*), and 8 (*Floating Rate Note Provisions*), if a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part(s) thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(i) *Independent Adviser*

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 9(ii) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 9(iii) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 9(iv) (*Benchmark Amendments*)).

An Independent Adviser appointed pursuant to this Condition 9 shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Paying Agents, the Calculation Agent, any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest or the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with to the operation of this Condition 9.

(ii) *Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Independent Adviser and acting in good faith determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 9(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine

the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of Condition 9(i)); or

- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 9(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of Condition 9(i)).

(iii) *Adjustment Spread*

If the Issuer, following consultation with the Independent Adviser and acting in good faith determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable)).

(iv) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 9 and the Issuer, following consultation with the Independent Adviser and acting in good faith determines (i) that amendments to these Conditions (including without limitation, amendments to the definitions of Day Count Fraction, Business Day, Relevant Screen Page, Interest Determination Date, Reset Determination Date, Relevant Time, Relevant Financial Centre, Reference Banks, Principal Financial Centre, Business Day Convention or Additional Business Centre) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, and subject to the Issuer giving notice thereof in accordance with Condition 9(v) (*Notices, etc.*), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 9(iv), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

(v) *Notices, etc.*

The Issuer shall notify the Paying Agents and the Calculation Agent or any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest and, in accordance with Condition 22 (*Notices*), the Noteholders and the Couponholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark

Amendments, determined under this Condition 9. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Paying Agents, the Calculation Agent, any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest, the Noteholders and the Couponholders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under the provisions of this Condition 9, the Original Reference Rate and the fallback provisions provided for in the definitions of Reset Reference Bank Rate, Benchmark Gilt Rate and in Condition 8(c) (*Screen Rate Determination*) will continue to apply unless and until a Benchmark Event has occurred and only then once the Paying Agents and Calculation Agent or such other party specified in the relevant Final Terms, as applicable, have been notified of the Successor Rate or Alternative Rate (as the case may be) and any Adjustment Spread (if applicable) and Benchmark Amendments (if applicable) in accordance with Condition 9(v) (*Notices, etc.*).

(vii) *Fallbacks*

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date or Reset Determination, the Issuer is unable to appoint an Independent Advisor or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this Condition 9 by such Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall (a) in the case of Notes in respect of which the Floating Rate Note Provisions applies, be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period and (b) otherwise be determined in accordance with the definitions of Benchmark Gilt Rate and/or Reset Reference Bank Rate (as the case may be) (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, this Condition 9 shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 9.

(viii) *Definitions*

In this Condition 9:

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the quantum of the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith determines should be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders or Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, quantum formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) in the case of an Alternative Rate or (where (A) above does not apply) in the case of a Successor Rate, the Issuer, following consultation with the Independent Adviser and acting in good faith determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (C) (if the Issuer determines that (A) above does not apply and no such spread, quantum formula or methodology is recognised or acknowledged as being customary market usage as referred to in (B) above) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith determines to be appropriate;

**"Alternative Rate"** means an alternative to the benchmark or screen rate which the Issuer, following consultation with the Independent Adviser and acting in good faith determines in accordance with Condition 9(ii) (*Successor Rate or Alternative Rate*) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) or if no such rate exists, the rate which is most comparable to the Original Reference Rate, for a comparable interest period and in the same Specified Currency as the Notes;

**"Benchmark Amendments"** has the meaning given to it in Condition 9(iv) (*Benchmark Amendments*);

**"Benchmark Event"** means:

- (D) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to be calculated, administered or published;
- (E) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed

that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the specified date referred to in (B)(i) above;

- (F) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (G) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in (D)(i) above;
- (H) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (E)(i) above;
- (I) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of an underlying market; or
- (J) it has become unlawful for any Paying Agent, the Calculation Agent or such other party as specified in the relevant Final Terms to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable;

**"Independent Adviser"** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 9 at its own expense;

**"Original Reference Rate"** means the originally-specified benchmark or screen rate (as applicable) used to determine the relevant Rate of Interest (or any component part thereof) on the Notes;

**"Relevant Nominating Body"** means, in respect of the Original Reference Rate:

- (A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks

or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

10. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 10 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

11. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 12 (*Payments - Bearer Notes*), Condition 13 (*Payments - Registered Notes*) and Condition 14 (*Payments - VPS Notes*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:
  - (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 15 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Finland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction),



which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

**provided, however, that** no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent and, in the case of VPS Notes to the VPS Agent and make available to Noteholders, (A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 11(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 11(b).

- (c) *Redemption at the option of the Issuer:* If Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (d) *Clean-up call:* If Issuer Residual Call is specified in the relevant Final Terms as being applicable and if at any time 80 per cent. or more of the aggregate principal amount of any Series of Notes (including for these purposes, any further securities issued pursuant to Condition 21 (*Further Issues*)) so as to be consolidated and form a single series with the Notes) has been purchased by the Issuer or any of its Subsidiaries and cancelled pursuant to these Conditions (the "**Clean-Up Event**"), then the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 22 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all (but not some only) of the Notes of the relevant Series at their Residual Early Redemption Amount, together with any accrued interest and Arrears of Interest.

- (e) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 11(c) (*Redemption and Purchase - Redemption at the option of the Issuer*), in the case of Bearer Notes or VPS Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and, the rules of the VPS, in case of VPS Notes and the notice to Noteholders referred to in Condition 11(c) (*Redemption and Purchase - Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Redemption at the option of Noteholders:* If Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 11(e), the Holder of a Note must, not less than the minimum period nor more than the maximum period specified in the relevant Final Terms before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 11(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 11(e), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.
- In the case of VPS Notes, Noteholders must, within the notice period, give notice to the relevant VPS Agent of such exercise in accordance with the standard procedures of the VPS from time to time.
- (g) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.
- (h) *Early redemption of Zero Coupon Notes:* Unless an amount is otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero

Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Final Terms for the purposes of this Condition 11(g) or, if none is so specified, a Day Count Fraction of 30E/360.

- (i) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith. Any Notes and unmatured Coupons so purchased by the Issuer or any of its Subsidiaries may be held, redeemed, reissued or resold.
- (j) *Cancellation:* All Notes so redeemed pursuant to this Condition 11, or purchased by the Issuer or any of its Subsidiaries pursuant to paragraph (h) above and thereupon redeemed, and any unmatured Coupons attached to or surrendered with them shall be cancelled and, in the case of VPS Notes, deleted from the records of VPS, and may not be reissued or resold.

## 12. **Payments - Bearer Notes**

This Condition 12 is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

- (d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 15 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
    - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void:* On the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 11(b) (*Redemption and Purchase - Redemption for tax reasons*), Condition 11(e) (*Redemption and Purchase - Redemption at the option of Noteholders*), Condition 11(c) (*Redemption and Purchase - Redemption at the option of the Issuer*), Condition 11(d) (*Clean-up call*) or Condition

16 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

- (g) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 17 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

13. **Payments - Registered Notes**

This Condition 13 is only applicable to Registered Notes.

- (a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 15 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

#### 14. **Payments - VPS Notes**

Payments of principal and interest in respect of VPS Notes will be made to the VPS Noteholders shown in the records of the VPS (i) in accordance with and subject to the rules and regulations from time to time regulating the VPS and (ii) subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

#### 15. **Taxation**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of Finland, or the jurisdiction in which the Issuer

is incorporated or tax resident from time to time, or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (i) held by or on behalf of a Holder which is liable to such Taxes in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such Taxes have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
- (ii) held by or on behalf of a Holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon or Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.

#### 16. **Events of Default**

If any of the following events occurs and is continuing:

- (a) *Non-payment:* the Issuer fails to pay any amount of principal in respect of the Notes within 5 days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 7 days of the due date for payment thereof; or
- (b) *Breach of other obligations:* if the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes and the failure continues for the period of 30 days after notice thereof shall have been given by the holder of any of the Notes to the Issuer or to the Specified Office of the Fiscal Agent; or
- (c) *Cross-default of Issuer or Subsidiary:*
  - (i) any Indebtedness of the Issuer or any of its respective Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
  - (ii) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or the Material Subsidiary or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
  - (iii) the Issuer or any of its respective Material Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;

**provided that** the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-

paragraph (iii) above individually or in the aggregate exceeds EUR 30,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment an aggregate amount in excess of EUR 10,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer or any of its Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of the Issuer where the value of the undertaking, assets and revenues in question exceeds EUR 10,000,000; or
- (f) *Insolvency etc*: the Issuer shall be adjudicated or found bankrupt or insolvent, or shall suspend payments, or any order or action shall be made or taken by any competent court or administrative agency, or any resolution shall be passed by the Issuer, to apply for judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to the Issuer or a substantial part of its assets, or the Issuer shall be wound up or dissolved; or
- (g) *Analogous event*: any event occurs which under the laws of Finland has an analogous effect to any of the events referred to in paragraphs (d) to (f) above,

then any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

#### 17. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date. VPS Notes will become void unless presented for payment within a period of ten years (in the case of principal) and three years (in the case of interest) after the Relevant Date.

#### 18. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock



exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

19. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. If any additional Agents are appointed in connection with any Series, the names of such Agents will be specified in Part B of the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a fiscal agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given the Noteholders.

20. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing a clear majority of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, not less than a clear majority of the aggregate principal amount of the outstanding Notes

form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error or if such modification is of a formal, minor or technical nature. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

The Issuer may, in accordance with Condition 9 (Benchmark Discontinuation), vary or amend these Conditions to give effect to certain amendments without any requirement for the consent or approval of Noteholders, as described in Condition 9 (Benchmark Discontinuation).

- (c) *Provisions with respect to holders of VPS Notes:* The VPS Trustee Agreement might contain provisions for convening meetings of the VPS Noteholders to consider any matter affecting their interests, including sanctioning by a majority of two-thirds of votes (as more fully set out in the Agency Agreement) of a modification of the VPS Notes or any of the provisions of the VPS Trustee Agreement or the VPS Trustee Agreement. Such a meeting may be convened by the Issuer, the VPS Trustee, or by VPS Noteholders holding not less than 5 per cent. of the Voting VPS Notes (as defined in the VPS Trustee Agreement). The quorum at any such meeting for passing a resolution requiring a two-thirds voting majority is one or more persons holding at least one half of the Voting VPS Notes or at any adjourned meeting one or more persons being or representing VPS Noteholders whatever the nominal amount of the VPS Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the VPS Notes, the VPS Trustee Agreement or the VPS Agency Agreement (including modifying the date of maturity of the VPS Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the VPS Notes or altering the currency of payment of the VPS Notes), the quorum shall be one or more persons holding or representing not less than two-thirds in aggregate nominal amount of the VPS Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in aggregate nominal amount of the VPS Notes for the time being outstanding. A resolution passed at any meeting of the VPS Noteholders shall be binding on all the VPS Noteholders, whether or not they are present at such meeting.

## 21. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, 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) so as to form a single series with the Notes.

22. **Notices**

- (a) *Bearer Notes*: Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed, including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes*: Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.
- (c) *VPS Notes*: Notices to the VPS Noteholders shall be valid if the relevant notice is given to the VPS for communication by it to the VPS Noteholders. If in the opinion of the VPS Trustee (if applicable) any such publication is not practicable, notice shall be validly given if published in a leading daily English language newspaper (which is expected to be the *Financial Times*) with general circulation in Europe. Any such notice shall be deemed to have been given on the date seven days after delivery to the VPS and/or on the date of such publication in a newspaper or, if published more than once or on different dates, on the date of the first publication as provided above.

23. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

24. **Rounding**

For the purposes of any calculations referred to in these Conditions, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

25. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and shall be construed in accordance with, English law, except that the VPS Notes and any non-contractual obligations arising out of or in connection with the VPS Notes shall be governed by, and shall be construed in accordance with, the laws of Norway.
- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes) or the consequences of their nullity.
- (c) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England:* Notwithstanding Condition 25(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Norwegian courts:* In addition, the Issuer agrees, for the exclusive benefit of the VPS Trustee, the VPS Agent and the VPS Noteholders that the courts of Norway are to have jurisdiction to settle any disputes which may arise out of, or in connection with, the VPS Trustee Agreement and the VPS Agency Agreement.
- (f) *Service of Process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to If P&C Insurance Company, UK branch at Alpha House, 24a Lime Street, London, EC3M 7HJ, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition 25(f) applies to Proceedings in England and to Proceedings elsewhere.

## TERMS AND CONDITIONS OF THE TIER 2 NOTES

*The following, except for the paragraphs in italics, is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Tier 2 Note in definitive form issued under the Programme. The terms and conditions applicable to any Tier 2 Note in global form will differ from those terms and conditions which would apply to the Tier 2 Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.*

### 1. **Introduction**

- (a) *Programme*: Sampo plc (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 4,000,000,000 in aggregate principal amount of notes.
- (b) *Conditions*: These terms and conditions (the "**Conditions**") are applicable to any notes issued under the Programme in respect of which the relevant Final Terms (as defined below) specify that the "Status of the Notes" is "Tier 2 Notes" (any such notes, the "**Notes**").
- (c) *Series*: Notes are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes.
- (d) *Final Terms or Drawdown Prospectus*: The terms and conditions applicable to any particular Tranche of Notes are these Conditions (the "**Conditions**"), as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or as supplemented, amended and/or replaced in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**"). In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms or Drawdown Prospectus shall prevail. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in these Conditions to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus.
- (e) *Agency Agreement*: The Notes are the subject of an amended and restated issue and paying agency agreement dated 3 April 2020 (the "**Agency Agreement**" which expression shall include any amendments or supplements thereto) between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.
- (f) *Deed of Covenant*: The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of

covenant dated 3 April 2020 (the "**Deed of Covenant**" which expression shall include any amendments or supplements thereto) entered into by the Issuer.

- (g) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms have been published on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).
- (h) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively), if any, are entitled to the benefit of but have no obligations in respect of all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.
- (i) *VPS Notes*: VPS Notes are in dematerialised form: any references in these terms and conditions to Coupons and Talons shall not apply to VPS Notes and no global or definitive Notes will be issued in respect thereof. These terms and conditions shall be construed accordingly.

## 2. **Interpretation**

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Anniversary Date**" means the date specified in the relevant Final Terms;

"**Arrears of Interest**" has the meaning given in Condition 9(c) (*Arrears of Interest*);

"**Assets**" means, for the purposes only of the definition of Solvent, at any time, the non-consolidated total assets of the Issuer, as shown by the then latest published audited balance sheet of the Issuer, but adjusted for contingencies and for subsequent events, all valued in such manner as the Board of Directors of the Issuer (as the case may be) may determine;

"**Authorised Signatory**" means any registered authorised signatory of the Issuer or any other person or persons duly authorised by the Board of Directors who, jointly with another Authorised Signatory, has the authority to sign the company name on behalf of the Issuer;

"**Benchmark Gilt**" means, in respect of a Reset Period, such United Kingdom government security having an actual or interpolated maturity date on or about the last day of such Reset Period as the Issuer after consultation with the Calculation Agent, on the advice of an investment bank of international repute, may determine would be

utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in sterling and of a comparable tenor to the relevant Reset Period;

**"Benchmark Gilt Rate"** means, in respect of a Reset Period, the gross redemption yield (expressed as a percentage) of the Benchmark Gilt determined by the Calculation Agent on the basis of the gross redemption yield (expressed as a percentage and rounded up if necessary to four decimal places on a semi-annual compounding basis) of such Benchmark Gilt in respect of that Reset Period in accordance with generally accepted market practice at such time, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Benchmark Gilt quoted by the Reset Reference Banks at 3.00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day (as defined below). If at least four quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the rounded quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Note Reset Date, the Reset Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Note Reset Date, an amount specified in the relevant Final Terms as the "First Reset Period Fallback";

**"Benchmark Frequency"** has the meaning given in the relevant Final Terms;

**"Board of Directors"** means the board of directors of the Issuer;

**"Broken Amount"** has the meaning given in the relevant Final Terms;

**"Business Day"** means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

**"Business Day Convention"**, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;

- (ii) **"Modified Following Business Day Convention" or "Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
  - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**"Calculation Agent"** means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**"Calculation Amount"** has the meaning given in the relevant Final Terms;

**"Capital Disqualification Event"** is deemed to have occurred if as a result of any replacement of, or change to (or change to the interpretation by any court or authority entitled to do so of), the Relevant Rules becoming effective on or after the Issue Date of the last Tranche of the Notes of the relevant Series or the Issuer Supervisor has stated in writing to the Issuer that all or any part of the Notes are no longer capable of counting as:

- (vi) cover for capital requirements or treated as own funds (however such terms might be described in Solvency II or the Relevant Rules) applicable to the Issuer and/or the Solvency II Group whether on a solo, group or consolidated basis, or



- (vii) Tier 2 Capital for the purposes of the Issuer and/or the Solvency II Group whether on a solo, group or consolidated basis,

except where in the case of either paragraphs (i) or (ii) above such non-qualification is only as a result of any applicable limitation on the amount of such capital;

**"Clean-Up Event"** has the meaning given in Condition 10(g) (*Clean-up call*);

**"CMT Designated Maturity"** has the meaning given in the relevant Final Terms;

**"CMT Rate"** means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent, and expressed as a percentage, equal to:

- (viii) the yield for United States Treasury Securities at "constant maturity" for the CMT Designated Maturity, as published in the H.15(519) under the caption "treasury constant maturities (nominal)", as that yield is displayed on the CMT Rate Screen Page on such Reset Determination Date;
- (ix) if the yield referred to in paragraph (i) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on such Reset Determination Date, the yield for the United States Treasury Securities at "constant maturity" for the CMT Designated Maturity as published in the H.15(519) under the caption "treasury constant maturities (nominal)" on such Reset Determination Date; or
- (x) if the yield referred to in paragraph (ii) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date;

**"CMT Rate Screen Page"** has the meaning given in the relevant Final Terms or any successor service or such other page as may replace that page on that service for the purpose of displaying "treasury constant maturities" as reported in H.15(519);

**"Compulsory Interest Payment Date"** means each Interest Payment Date which is not a Mandatory Interest Deferral Date during the six (6) months immediately prior to which:

- (xi) a declaration or payment of any distribution or dividend on or in respect of any Junior Obligations or Parity Obligations has been made by the Issuer; or
- (xii) the Issuer, directly or indirectly, redeemed, repurchased or acquired any Junior Obligations or Parity Obligations (with the exception of any repurchases in connection with stock options or ownership programmes for management or employees that are made in the normal course of business),

provided that, it shall not be a Compulsory Interest Payment Date solely by virtue of any payment on any Junior Obligations or Parity Obligations the terms of which do not allow the issuer of the relevant securities to defer, pass on or eliminate the relevant payment;

**"Coupon Sheet"** means, in respect of a Note, a coupon sheet relating to the Note;

**"Day Count Fraction"** means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if **"Actual/Actual (ICMA)"** is so specified, means:
  - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (b) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if **"Actual/365 (Sterling)"** is so specified, means the actual number of days in the Interest Period divided by 365 or, in case of an Interest Payment Date falling in a leap year, 366;
- (v) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (vi) if **"30/360"** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vii) if **"30E/360"** or **"Eurobond Basis"** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (viii) if **"30E/360 (ISDA)"** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date (if any) or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

**"dealing day"** means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

**"Early Redemption Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Extraordinary Resolution"** has the meaning given in Schedule 2 to the Agency Agreement;

**"Final Redemption Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

*In setting the Final Redemption Amount the Issuer shall have consideration to the limitations set out in any Relevant Rules.*

**"First Interest Payment Date"** means the date specified in the relevant Final Terms;

**"First Reset Note Reset Date"** means the date specified in the relevant Final Terms;

*In setting the First Reset Note Reset Date, the Issuer shall have consideration to the limitations set out in any Relevant Rules.*

**"First Reset Period"** means the period from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date;

**"First Reset Period Fallback"** has the meaning given to it in the relevant Final Terms;

**"First Reset Rate of Interest"** means the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent)), in each case subject to Condition 8 (*Benchmark Discontinuation*);

**"Fixed Leg"** has the meaning given in the relevant Final Terms;

**"Fixed Coupon Amount"** has the meaning given in the relevant Final Terms;

**"Floating Leg"** has the meaning given in the relevant Final Terms;

**"H.15(519)"** means the weekly statistical release designated as H.15(519), or any successor publication, published by the board of governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15> or any successor site or publication;

**"Holder"**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*), in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*) and, in the case of VPS Notes, has the meaning given in Condition 3(k) (*Form, Denomination, Title and Transfer - Specific provisions for VPS Notes*);

**"Initial Rate of Interest"** has the meaning given in the relevant Final Terms;

**"Insolvent Insurer Winding-up"** means:

- (i) the winding-up of any insurance or reinsurance undertaking (each as defined in the Solvency II Directive) within the Solvency II Group; or
- (ii) the appointment of an administrator of any insurance or reinsurance undertaking (each as defined in the Solvency II Directive) within the Solvency II Group,

in each case, where the Issuer has determined that the assets of that insurance undertaking may or will be insufficient to meet all claims of the policyholders pursuant to a contract of insurance of that insurance undertaking which is in a winding-up or administration (and, for these purposes, the claims of policyholders pursuant to a contract of insurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of insurance companies that reflect any right to receive or expectation of receiving benefits which policyholders may have);

**"Interest"** includes, where appropriate, Arrears of Interest;

**"Interest Amount"** means, in relation to an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period and which, in the case of Fixed Rate Notes and Fixed Rate Reset Notes, and unless otherwise specified in the relevant Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the relevant Interest Payment Date; and, in

respect of any other period, the amount of interest payable per Calculation Amount for that period;

**"Interest Commencement Date"** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

**"Interest Determination Date"** shall mean the date specified as such in the relevant Final Terms or if none is so specified:

- (i) if the Reference Rate is the London interbank offered rate ("**LIBOR**") (other than the Sterling or Euro LIBOR), the second day on which commercial banks and foreign exchange markets settle payments generally in London prior to the start of each Interest Period;
- (ii) if the Reference Rate is Sterling LIBOR, the first day of each Interest Period;
- (iii) if the Reference Rate is Euro LIBOR or the Euro-zone interbank offered rate ("**EURIBOR**"), the second day on which TARGET2 is open prior to the start of each Interest Period;
- (iv) if the Reference Rate is the Copenhagen interbank offered rate ("**CIBOR**"), the second day on which commercial banks and foreign exchange markets settle payments generally in Copenhagen prior to the start of each Interest Period;
- (v) if the Reference Rate is the Norwegian interbank offered rate ("**NIBOR**"), the second day on which commercial banks and foreign exchange markets settle payments generally in Oslo prior to the start of each Interest Period; or
- (vi) if the Reference Rate is the Stockholm interbank offered rate ("**STIBOR**"), the second day on which commercial banks and foreign exchange markets settle payments generally in Stockholm prior to the start of each Interest Period;

**"Interest Payment Date"** means the First Interest Payment Date (if any) and any date or dates specified as such in the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**"Interest Payments"** means payments of interest in respect of the Notes;

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**"ISDA Definitions"** means the 2000 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.), or, if so specified in the relevant Final Terms, the 2006 ISDA Definitions (as amended) and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association Inc.;

**"Issue Date"** has the meaning given in the relevant Final Terms;

**"Issuer Supervisor"** means the Finnish Financial Supervisory Authority (*Fi. Finanssivalvonta*) and/or any entity (including any successor entity thereto) with primary responsibility for regulatory supervision of the Issuer and/or the Solvency II Group for Solvency II purposes, as determined by the Issuer;

**"Junior Obligations"** means:

- (i) all classes of share capital (including, without limitation, preference share capital) of the Issuer; and
- (ii) subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital of the Issuer; and
- (iii) subordinated obligations of the Issuer ranking or expressed to rank junior to the Notes;

**"Liabilities"** means, for the purposes only of the definition of Solvent, at any time, the non-consolidated liabilities of the Issuer, as shown by the then latest published audited balance sheet of the Issuer, but adjusted for contingencies and for subsequent events, all valued in such manner as the Board of Directors of the Issuer (as the case may be) may determine;

**"Liquidation"** of any person shall mean the voluntary liquidation or mandatory liquidation of such person pursuant to the Finnish Companies Act (624/2006, as amended) or such person being adjudicated or found bankrupt;

**"London Stock Exchange"** means the London Stock Exchange plc;

**"Mandatory Interest Deferral Date"** means each Interest Payment Date (or for the purposes only of Condition 9(c) (*Arrears of Interest*) each date) in respect of which a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date;

**"Mandatory Redemption Suspension Date"** means any date in respect of which a Regulatory Deficiency Redemption Suspension Event has occurred and is continuing or would occur if the payment of the relevant redemption amount otherwise due

pursuant to Condition 10 (*Redemption, Purchase, Substitution and Variation*) was made on such date;

**"Margin"** has the meaning given in the relevant Final Terms;

*In setting the Margin in respect of Fixed/Floating Rate Notes, the Issuer shall have consideration to the limitations set out in any Relevant Rules.*

**"Maturity Date"** has the meaning given in the relevant Final Terms;

*In setting the Maturity Date, the Issuer shall have consideration to the limitations set out in any Relevant Rules.*

**"Maximum Rate of Interest"** has the meaning given in the relevant Final Terms;

**"Maximum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Member State"** are references to a Member State of the European Economic Area;

**"Mid-Swap Quotations"** means the arithmetic mean of the bid and offered rates:

- (i) if the Specified Currency is sterling, for a semi-annual fixed leg (calculated on an Actual/365 day count basis) of a fixed for floating interest rate swap transaction in sterling which (i) has a term commencing on the relevant Reset Note Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 6-month LIBOR rate (calculated on an Actual/365 day count basis), unless as otherwise specified in the relevant Final Terms;
- (ii) if the Specified Currency is euro, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Note Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the relevant Final Terms;
- (iii) if the Specified Currency is US dollars, for the semi-annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in US dollars which (i) has a term commencing on the relevant Reset Note Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 3-month LIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the relevant Final Terms; and



- (iv) if the Specified Currency is not sterling, euro or US dollars, for the Fixed Leg (as set out in the relevant Final Terms) of a fixed for floating interest rate swap transaction in that Specified Currency which (i) has a term commencing on the relevant Reset Note Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a Floating Leg (as set out in the relevant Final Terms);

**"Mid-Swap Rate"** means in respect of a Reset Period, (i) the applicable semi-annual or annual (as specified in the relevant Final Terms) mid swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period) as displayed on the Relevant Screen Page at 11.00 a.m. (in the Principal Financial Centre of the Specified Currency) on the relevant Reset Determination Date or (ii) if such rate is not displayed on the Relevant Screen Page at such time and date, the relevant Reset Reference Bank Rate;

**"Minimum Capital Requirement"** means the minimum Solvency Capital Requirement applicable to the Issuer or the Solvency II Group, whether on a solo, group or consolidated basis, referred to in, or any other minimum capital requirement howsoever described in, Solvency II or the Relevant Rules;

**"Minimum Rate of Interest"** has the meaning given in the relevant Final Terms;

**"Minimum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Noteholder"**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*), in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*) and, in the case of VPS Notes, has the meaning given in Condition 3(k) (*Form, Denomination, Title and Transfer - Specific provisions for VPS Notes*);

**"Optional Interest Payment Date"** means any Interest Payment Date:

- (i) which is not a Mandatory Interest Deferral Date; and
- (ii) which is not a Compulsory Interest Payment Date;

**"Optional Redemption Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

*In setting the Optional Redemption Amount, the Issuer shall have consideration to the limitations set out in any Relevant Rules.*

**"Optional Redemption Date"** has the meaning given in the relevant Final Terms;

*In setting the Optional Redemption Date, the Issuer shall have consideration to the limitations set out in any Relevant Rules.*

**"Parity Obligations"** means subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital, constitute Tier 2 Capital and any other obligations ranking or expressed to rank *pari passu* with the Notes;

**"Payment Business Day"** means:

- (i) if the currency of payment is euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**"Principal Financial Centre"** means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (i) in relation to euro, it means the principal financial centre of such Member State as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to New Zealand dollars, it means either Wellington or Auckland is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**"Qualifying Tier 2 Securities"** means securities issued directly or indirectly by the Issuer that have terms not materially less favourable to a Noteholder (as reasonably determined by the Issuer in consultation with an independent investment bank of international standing and provided that a certification to such effect (including as to the consultation with the independent investment bank and in respect of (i) to (viii) below) signed by two Authorised Signatories shall have been delivered to the Fiscal Agent and made available to the Noteholders, and in the case of VPS Notes to the VPS Agent and the VPS Trustee (if applicable), (upon which the Fiscal Agent, the VPS Agent and the VPS Trustee (as the case may be) shall be entitled to rely without liability to any person) prior to the issue of the relevant securities) and shall (i) contain terms

which comply with the then current requirements of the Relevant Rules in relation to Tier 2 Capital, (ii) have the same interest rate and interest payment dates, (iii) rank senior or *pari passu* with the Notes, (iv) preserve the rights to any unpaid accrued interest and/or Arrears of Interest, (v) have the same credit ratings, (vi) contain the same redemption provisions, (vii) have been approved by the Issuer Supervisor in accordance with the Relevant Rules and (viii) to the extent that such securities are issued indirectly, benefit from a subordinated guarantee from the Issuer with terms equivalent to Tier 2 Capital;

**"Rate of Interest"** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions, in each case subject to Condition 8 (*Benchmark Discontinuation*);

**"Rating Agency"** means any of S&P Global Ratings Europe Limited, Moody's Investors Service Ltd. and Fitch Ratings Limited or any affiliate thereof or successor thereto;

**"Rating Agency Event"** will be deemed to occur upon a change in the rating methodology of a Rating Agency (or in the interpretation of such methodology) becoming effective on or after the Issue Date of the last Tranche of the Notes of the relevant Series as a result of which the equity content assigned by the relevant Rating Agency to the Notes, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, becomes, in the reasonable opinion of the Issuer, materially less favourable when compared to the equity content assigned by the relevant Rating Agency to the Notes on or around the Issue Date of the last Tranche of the Notes of the relevant Series;

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, Residual Early Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

**"Reference Banks"** has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Issuer and notified to the Calculation Agent in the market that is most closely connected with the Reference Rate;

**"Reference Price"** has the meaning given in the relevant Final Terms;

**"Reference Rate"** shall mean (i) LIBOR, (ii) EURIBOR, (iii) CIBOR, (iv) NIBOR, or (v) STIBOR, in each case for the relevant currency and for the relevant period, as specified in the relevant Final Terms;

**"Regular Period"** means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

**"Regulatory Deficiency Interest Deferral Event"** means any event (i) (including, without limitation, any event which causes the Solvency Capital Requirement or the Minimum Capital Requirement applicable to the Issuer or the Solvency II Group (as the case may be) to be breached and such breach is an event) which under Solvency II and/or the Relevant Rules would require the Issuer to defer Interest Payments (or, if applicable, Arrears of Interest) in respect of the Notes and/or (ii) where the Issuer Supervisor has directly notified the Issuer in writing that such deferral of Interest Payments (or, if applicable, Arrears of Interest) in respect of the Notes is required and the Issuer Supervisor has not revoked such notification;

**"Regulatory Deficiency Redemption Suspension Event"** means any event (i) (including, without limitation, where an Insolvent Insurer Winding-up has occurred and is continuing, or any event which causes the Solvency Capital Requirement or the Minimum Capital Requirement applicable to the Issuer or the Solvency II Group (as the case may be) to be breached and the continuation of such Insolvent Insurer Winding-up is or as the case may be, such breach is, an event) which under Solvency II and/or the Relevant Rules would require the Issuer to suspend repayment or redemption of the Notes and/or (ii) where the Issuer Supervisor has directly notified the Issuer in writing that such suspension of repayment or redemption of the Notes is required and the Issuer Supervisor has not revoked such notification;

**"Relevant Date"** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**"Relevant Financial Centre"** shall mean (i) London, in the case of a determination of LIBOR, (ii) Brussels, in the case of a determination of EURIBOR, (iii) Copenhagen, in the case of a determination of CIBOR, (iv) Oslo, in the case of a determination of NIBOR, or (v) Stockholm, in the case of a determination of STIBOR, as specified in the relevant Final Terms;

**"Relevant Jurisdiction"** means the Republic of Finland or any political subdivision or any authority thereof or therein having power to tax in respect of payments made by the Issuer of principal or interest on the Notes or Coupons;

**"Relevant Rules"** means any legislation, rules, regulations or guidelines (whether having the force of law or otherwise) applying to the Issuer or the Solvency II Group from time to time implementing Solvency II or otherwise relating to the characteristics, features or criteria of own funds or capital resources and the requirement to retain capital resources in excess of prescribed capital resources requirement and, for the avoidance of doubt and without limitation to the foregoing, includes any legislation, rules and regulations or guidelines relating to such matters which are supplementary or extraneous to the obligations imposed on Member States by the Solvency II Directive;

**"Relevant Screen Page"** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying comparable rates or prices;

**"Relevant Time"** shall mean (i) in the case of LIBOR, 11.00 a.m., (ii) in the case of EURIBOR, 11.00 a.m., (iii) in the case of CIBOR, 11. a.m., (iv) in the case of NIBOR, 12.00 noon or (v) in the case of STIBOR, 11.00 a.m., in each case in the Relevant Financial Centre, or such other time, as specified in the relevant Final Terms;

**"Reserved Matter"** means any proposal:

- (i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (ii) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (iii) to change the currency in which amounts due in respect of the Notes are payable;
- (iv) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (v) to amend this definition;

**"Reset Determination Date"** means, in respect of a Reset Period, (a) each date specified as such in the relevant Final Terms or, if none is so specified, (b) (i) if the Specified Currency is sterling, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two TARGET Settlement Days prior to the first day of such Reset Period, (iii) if the Specified Currency is US dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period or (iv) for any other Specified Currency, the day falling two Business Days in the Principal Financial Centre for such Specified Currency prior to the first day of such Reset Period;

**"Reset Margin"** has the meaning given in the relevant Final Terms;

*In setting the Reset Margin the Issuer shall have consideration to the limitations set out in any Relevant Rules.*

**"Reset Note Reset Date"** means every date which falls on each Anniversary Date;

**"Reset Period"** means the First Reset Period or a Subsequent Reset Period;

**"Reset Rate"** means, in each case subject to Condition 8 (*Benchmark Discontinuation*) (a) if "Mid-Swap Rate" is specified in the relevant Final Terms, the relevant Mid-Swap Rate, (b) if "Benchmark Gilt Rate" is specified in the relevant Final Terms, the relevant Benchmark Gilt Rate or (c) if "CMT Rate" is specified in the relevant Final Terms, the relevant CMT Rate;

**"Reset Reference Bank Rate"** means the percentage rate determined on the basis of (a) if "Mid-Swap Rate" is specified in the relevant Final Terms, the Mid-Swap Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 11:00 a.m. in the Principal Financial Centre of the Specified Currency on the relevant Reset Determination Date or (b) if "CMT Rate" is specified in the relevant Final Terms, the Reset United States Treasury Securities Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 4:30 p.m. (New York City time) on the relevant Reset Determination Date and, in either case, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the last observable relevant Mid-Swap Rate or CMT Rate (as applicable) which appears on the Relevant Screen Page or the CMT Rate Screen Page (as applicable), as determined by the Calculation Agent;

**"Reset Reference Banks"** means (i) in the case of the calculation of a Reset Reference Bank Rate where "Mid-Swap Rate" is specified in the relevant Final Terms, five leading swap dealers in the principal interbank market relating to the Specified Currency, (ii) in the case of the calculation of a Reset Reference Bank Rate where "CMT Rate" is specified in the relevant Final Terms, five banks which are primary U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York or (iii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers, in each case, as selected by the Issuer and notified to the Calculation Agent;

**"Reset United States Treasury Securities"** means, on the relevant Reset Determination Date, United States Treasury Securities with an original maturity equal to the CMT Designated Maturity, a remaining term to maturity of no more than one year shorter than the CMT Designated Maturity and in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two or more United States Treasury Securities have remaining terms to maturity of no less than one year shorter than the CMT Designated Maturity, the United States Treasury Security with the longer

remaining term to maturity will be used and if two or more United States Treasury Securities have remaining terms to maturity equally close to the duration of the CMT Designated Maturity, the United States Treasury Security with the largest nominal amount outstanding will be used;

**"Reset United States Treasury Securities Quotations"** means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices of the Reset Reference Banks for Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Determination Date;

**"Residual Early Redemption Amount"** has the meaning given in the relevant Final Terms;

*In setting the Residual Early Redemption Amount, the Issuer shall have consideration to the limitations set out in any Relevant Rules.*

**"Senior Creditors"** means all creditors of the Issuer (i) who are policyholders from time to time or other unsubordinated creditors of the Issuer, or otherwise rank or are expressed to rank senior to the Notes; or (ii) who are subordinated creditors of the Issuer other than those whose claims by law rank, or by their terms are expressed to rank, *pari passu* with or junior to the Notes;

**"Solvency II"** means the Solvency II Directive and any implementing measures adopted pursuant to and to give effect to the Solvency II Directive (for the avoidance of doubt, whether implemented by way of regulation or by further directives or otherwise);

**"Solvency II Directive"** means Directive 2009/138/EC of the European Union (as amended) on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II);

**"Solvency II Group"** means the Ultimate Solvency II Regulated Entity and such other group entities as may be construed as part of such regulatory group under Solvency II or the Relevant Rules or otherwise by the Issuer Supervisor, as the case may be;

**"Solvency Capital Requirement"** means the Solvency Capital Requirement of the Issuer or the Solvency II Group, in each case whether on a solo, group or consolidated basis, referred to in, or any other capital requirement howsoever described in, Solvency II or the Relevant Rules;

The Issuer shall be **"Solvent"** if:

- (i) it is able to pay its debts as they fall due; and
- (ii) its Assets exceed its Liabilities.

A report as to the Solvency or lack of Solvency of the Issuer signed by two Authorised Signatories or, in certain circumstances as provided in the Agency Agreement, accountants of international repute appointed by the Board of Directors or (if the Issuer is in liquidation, bankruptcy proceedings, dissolution, administration or other winding-

up in its jurisdiction of incorporation) its liquidator, bankruptcy trustee or administrator shall in the absence of manifest error be treated and accepted by the Issuer, the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable) and the Noteholders and Couponholders as correct and sufficient evidence thereof;

**"Solvency Condition"** has the meaning given in Condition 4(b) (*Subordination*);

**"Specified Currency"** has the meaning given in the relevant Final Terms;

**"Specified Denomination(s)"** has the meaning given in the relevant Final Terms;

**"Specified Office"** has the meaning given in the Agency Agreement;

**"Specified Period"** has the meaning given in the relevant Final Terms;

**"Subsequent Reset Period"** means each successive period other than the First Reset Period from (and including) a Reset Note Reset Date to (but excluding) the next succeeding Reset Note Reset Date up to (but excluding) the Maturity Date (if any);

**"Subsequent Reset Rate of Interest"** means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the relevant Subsequent Reset Period (such calculation to be made by the Calculation Agent)), in each case subject to Condition 8 (*Benchmark Discontinuation*);

**"Subsidiary"** means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

**"Swap Rate Period"** has the meaning given in the relevant Final Terms;

**"Talon"** means a talon for further Coupons;

**"TARGET2"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

**"TARGET Settlement Day"** means any day on which TARGET2 is open for the settlement of payments in euro;

**"Taxes"** has the meaning given in Condition 14 (*Taxation*);



**"Tier 1 Capital"** means capital which is treated as issued Tier 1 Capital under the Relevant Rules;

**"Tier 2 Capital"** means capital which is treated as issued Tier 2 Capital under the Relevant Rules;

**"Ultimate Solvency II Regulated Entity"** means the Issuer or, from time to time, the highest level parent company of the Issuer which is regulated under Solvency II on a consolidated basis. At 3 April 2020 the Ultimate Solvency II Regulated Entity was the Issuer;

**"United States Treasury Securities"** means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis;

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

**"VPS"** means the Norwegian Central Securities Depository Verdipapirsentralen ASA of Fred Olsens gate 1, 0152 Oslo, Norway;

**"VPS Agent"** means the entity acting as agent of the Issuer in respect of all dealings with the VPS in respect of VPS Notes as detailed in a VPS agency agreement (the **"VPS Agency Agreement"**);

**"VPS Noteholder"** has the definition ascribed to it in Condition 3(k) (*Form, Denomination, Title and Transfer - Specific provisions for VPS Notes*);

**"VPS Notes"** means notes issued through VPS; and

**"VPS Trustee"** means the entity Nordic Trustee ASA (formerly known as Norsk Tillitsmann ASA), which might be appointed to act for the benefit of the holders for the time being of the VPS Notes in accordance with the provisions of a VPS trustee agreement (the **"VPS Trustee Agreement"**) and these Terms and Conditions.

(b) *Interpretation:* In these Conditions:

- (i) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (ii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iii) any reference to principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

- (iv) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 14 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (v) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vi) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (vii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Notes.

### 3. **Form, Denomination, Title and Transfer**

- (a) *Bearer Notes*: Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes*: Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes*: Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes*: The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) *Ownership*: The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes*: Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of

transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods:* Noteholders may not, in respect of the Registered Notes, require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest or during the period following delivery of a notice of a voluntary payment of Arrears of Interest in accordance with Condition 9(c)(ii) and Condition 21 (*Notices*) and ending on the date referred to in such notice as having been fixed for such payment of Arrears of Interest.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.
- (k) *Specific provisions for VPS Notes:* Each tranche of VPS Notes will be created and held in uncertificated book entry form in accounts with the VPS. VPS Notes will not be evidenced by any physical note or document of title other than a statement of account made by the VPS. Ownership of VPS Notes will be recorded and transfer effected only through the book entry system and register maintained by the VPS. The holder of a VPS Note (a "**VPS Noteholder**") will be the person evidenced as such by a book entry in the records of the VPS. The Issuer and the VPS Trustee may rely on a certificate of the VPS or one issued on behalf of the VPS by an account-carrying institution as to a particular

person being a VPS Noteholder. Title to the VPS Notes will pass by registration in the VPS between the direct and indirect accountholders at the VPS in accordance with the rules and procedures of the VPS that are in force from time to time. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant VPS Note. A VPS Agent will act as an agent of the Issuer in respect of all dealings with the VPS in respect of VPS Notes. A VPS Trustee might be appointed, and will in such a case, act for the benefit of the holders for the time being of the VPS Notes, in accordance with the provisions of the VPS Trustee Agreement and these Terms and Conditions.

#### 4. **Status and Subordination**

- (a) *Status:* The Notes and Coupons constitute direct, unsecured and subordinated obligations of the Issuer, conditional as described below, and (together with any damages awarded for breach of any obligations in respect of the Notes) in the event of the Liquidation of the Issuer rank: (i) junior to Senior Creditors; (ii) *pari passu* without any preference among themselves and among Parity Obligations outstanding from time to time (whether actual or contingent); and (iii) senior to all classes of Junior Obligations.
- (b) *Subordination:* The right to payment in respect of the Notes and Coupons is subordinated in the event of the Liquidation of the Issuer and (except in the event of the Liquidation of the Issuer) all payments of principal and interest by the Issuer in respect of the Notes and Coupons are conditional upon the Issuer being Solvent at the time of payment and immediately thereafter (the "**Solvency Condition**") and (except as aforesaid) no principal or interest shall be payable in respect of the Notes or the Coupons except to the extent that the Issuer could make such payment in whole or in part, rateably with the payments in respect of Parity Obligations, and still be Solvent immediately thereafter.

The payment of interest on the Notes is also subject to the provisions of Condition 9(a) (*Optional Deferral of Interest*) and Condition 9(b) (*Mandatory Deferral of Interest*) and the payment of principal on the Notes is also subject to the provisions of Condition 10(b) (*Issuer suspension of redemption date*).

- (c) *No Set-off:* No Holders of Notes or Coupons who shall be indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed to the Issuer in respect of such indebtedness.

#### 5. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 5 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest which shall (subject to Condition 9 (*Deferral of Payments*) and the Solvency Condition being satisfied) be payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*Payments - Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption (which due date shall, in the case of suspension of a redemption date in accordance with Condition 10(b) (*Issuer suspension of redemption date*), be the latest date to which redemption of the Notes is so suspended) unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (as well after as before

judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

#### 6. **Fixed Rate Reset Note Provisions**

- (a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Reset Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest:
  - (i) from (and including) the Interest Commencement Date until (but excluding) the First Reset Note Reset Date at the Initial Rate of Interest;
  - (ii) from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date at the First Reset Rate of Interest; and
  - (iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

and such interest shall be (subject to Condition 9 (*Deferral of Payments*) and the Solvency Condition being satisfied) payable, in each case, in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*Payments - Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption (which due date shall, in the case of suspension of a redemption date in accordance with Condition 10(b) (*Issuer suspension of redemption date*), be the latest date to which redemption of the Notes is so suspended) unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note from (and including) the Interest Commencement Date until (but excluding) the First Reset Note Reset Date shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified will be calculated by applying the Rate of Interest for such period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each such Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (e) *Publication, notifications etc:* The provisions of Conditions 7(g) (*Publications*) and 7(h) (*Notices etc*) shall apply to the Notes.

## 7. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest which shall (subject to Condition 9 (*Deferral of Payments*) and the Solvency Condition being satisfied) be payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*Payments - Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption (which due date shall, in the case of suspension of a redemption date in accordance with Condition 10(b) (*Issuer suspension of redemption date*), be the latest date to which redemption of the Notes is so suspended) unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
  - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
  - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
  - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; **provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;
- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
  - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms;
  - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is the day as specified in the relevant Final Terms; and
  - (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
    - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
    - (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

**provided, however, that** if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.
- (e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- In setting a Maximum Rate of Interest or a Minimum Rate of Interest, the Issuer shall have consideration to the limitations set out in any Relevant Rules.*
- (f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency



other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

- (g) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and, in the case of the VPS Notes, the VPS and the VPS Agent, as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (h) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

#### 8. **Benchmark Discontinuation**

- (a) *Application:* Notwithstanding the provisions above in Conditions 6 (*Fixed Rate Reset Note Provisions*) and 7 (*Floating Rate Note Provisions*), if a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part(s) thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply.
- (b) *Independent Adviser:* The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 8(c) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 8(d) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 8(e) (*Benchmark Amendments*)).

An Independent Adviser appointed pursuant to this Condition 8 shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Paying Agents, the Calculation Agent, any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest or the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with to the operation of this Condition 8.

- (c) *Successor Rate or Alternative Rate:* If the Issuer, following consultation with the Independent Adviser and acting in good faith determines that:
- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 8(d) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 8); or
  - (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 8(d) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 8).
- (d) *Adjustment Spread:* If the Issuer, following consultation with the Independent Adviser and acting in good faith determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).
- (e) *Benchmark Amendments:* If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 8 and the Issuer, following consultation with the Independent Adviser and acting in good faith determines (i) that amendments to these Conditions (including without limitation, amendments to the definitions of Day Count Fraction, Business Day, Relevant Screen Page, Interest Determination Date, Reset Determination Date, Relevant Time, Relevant Financial Centre, Reference Banks, Principal Financial Centre, Business Day Convention or Additional Business Centre) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, and subject to the Issuer giving notice thereof in accordance with Condition 8(f) (*Notices, etc.*), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 8(e), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

- (f) *Notices, etc.:* The Issuer shall notify the Paying Agents and the Calculation Agent or any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest and, in accordance with Condition 21 (*Notices*), the Noteholders and the Couponholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 8. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Paying Agents, the Calculation Agent, any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest, the Noteholders and the Couponholders.

- (g) *Survival of Original Reference Rate:* Without prejudice to the obligations of the Issuer under the provisions of this Condition 8, the Original Reference Rate and the fallback provisions provided for in the definitions of Reset Reference Bank Rate and Benchmark Gilt Rate and in Condition 7(c) (*Screen Rate Determination*) will continue to apply unless and until a Benchmark Event has occurred and only then once the Paying Agents and Calculation Agent or such other party specified in the relevant Final Terms, as applicable, have been notified of the Successor Rate or Alternative Rate (as the case may be) and any Adjustment Spread (if applicable) and Benchmark Amendments (if applicable) in accordance with Condition 8(e) (*Benchmark Amendments*).
- (h) *Fallbacks:* If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date or Reset Determination Date, the Issuer is unable to appoint an Independent Advisor or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this Condition 8 by such Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall (a) in the case of Notes in respect of which the Floating Rate Note Provisions apply, be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period and (b) otherwise be determined in accordance with the definitions of Benchmark Gilt Rate and/or Reset Reference Bank Rate (as the case may be) (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, this Condition 8 shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 8.

- (i) *Capital Disqualification Event:* Notwithstanding any other provision in this Condition 8, no Successor Rate, Alternative Rate or Adjustment Spread (as applicable) will be adopted, and no other amendments to the Conditions will be made pursuant to this Condition 8, if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to lead to a disqualification of the Notes from Tier 2 Capital.
- (j) *Definitions:* In this Condition 8:

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the quantum of the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith determines should be applied to the Successor Rate or the Alternative Rate

(as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders or Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, quantum formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of an Alternative Rate or (where (i) above does not apply) in the case of a Successor Rate, the Issuer, following consultation with the Independent Adviser and acting in good faith determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) (if the Issuer determines that (i) above does not apply and no such spread, quantum formula or methodology is recognised or acknowledged as being customary market usage as referred to in (ii) above) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith determines to be appropriate;

**"Alternative Rate"** means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser and acting in good faith determines in accordance with Condition 8(c) (*Successor Rate or Alternative Rate*) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) or if no such rate exists, the rate which is most comparable to the Original Reference Rate, for a comparable interest period and in the same Specified Currency as the Notes;

**"Benchmark Amendments"** has the meaning given to it in Condition 8(e) (*Benchmark Amendments*);

**"Benchmark Event"** means:

- (iv) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to be calculated, administered or published;
- (v) the later of (A) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in (ii)(A) above;
- (vi) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;

- (vii) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (iv)(A) above;
- (viii) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (v)(A) above;
- (ix) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of an underlying market; or
- (x) it has become unlawful for any Paying Agent, the Calculation Agent or such other party as specified in the relevant Final Terms to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable;

**"Independent Adviser"** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 8 (*Benchmark Discontinuation*) at its own expense;

**"Original Reference Rate"** means the originally-specified benchmark or screen rate (as applicable) used to determine the relevant Rate of Interest (or any component part thereof) on the Notes;

**"Relevant Nominating Body"** means, in respect of the Original Reference Rate:

- (xi) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (xii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## 9. **Deferral of Payments**

- (a) *Optional Deferral of Interest:* If Optional Interest Deferral is specified in the relevant Final Terms as being applicable, without prejudice to Condition 9(b) (*Mandatory*

*Deferral of Interest*), on any Optional Interest Payment Date, the Issuer may in the manner described in Condition 9(d) (*Notification in respect of Interest Payments*) elect to defer payment of all (but not some only) of the interest in respect of the Notes accrued in the Interest Period ending on the day immediately preceding such date. If the Issuer so elects, it shall not have any obligation to make such Interest Payment and any failure to pay shall not constitute a default by the Issuer for any purpose and will not give Noteholders any right to accelerate repayment of the Notes.

(b) *Mandatory Deferral of Interest:*

- (i) Subject to Condition 9(b)(ii) below, Interest Payments by the Issuer will be mandatorily deferred on each Mandatory Interest Deferral Date. The deferral of any payment of interest on a Mandatory Interest Deferral Date in accordance with this Condition 9(b) or in accordance with Condition 4(b) (*Subordination*) shall not constitute a default by the Issuer for any purpose and will not give Noteholders any right to accelerate repayment of the Notes.
- (ii) Notwithstanding that an Interest Payment Date may be a Mandatory Interest Deferral Date, Interest Payments (or part thereof) may still be paid on such Interest Payment Date to the extent that:
  - (A) the Issuer Supervisor has exceptionally waived the deferral of such Interest Payments or part thereof;
  - (B) payment of such Interest Payments (or part thereof) does not further weaken the solvency position of the Issuer; and
  - (C) the Minimum Capital Requirement is complied with immediately after such Interest Payments are made.
- (iii) At the same time as notifying the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable), and the Noteholders of a Mandatory Interest Deferral Date in accordance with Condition 9(d) (*Notification in respect of Interest Payments*), the Issuer shall send to the Fiscal Agent, and in the case of VPS Notes to the VPS Agent and the VPS Trustee (if applicable), and make available to Noteholders, a certificate signed by two Authorised Signatories of the Issuer confirming that the relevant Interest Payment Date is a Mandatory Interest Deferral Date. Any such certificate shall, in the absence of manifest error, be treated and accepted by the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable), the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Fiscal Agent and (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable), shall be entitled to rely on such certificate without liability to any person.

(c) *Arrears of Interest:*

- (i) Any interest in respect of the Notes not paid on an Interest Payment Date as a result of the exercise by the Issuer of its discretion to defer such Interest Payments pursuant to Condition 9(a) (*Optional Deferral of Interest*), the obligation of the Issuer to defer such Interest Payments pursuant to Condition 9(b) (*Mandatory Deferral of Interest*) and/or any interest not paid due to the Solvency Condition not being satisfied, shall, to the extent and so long as the

same remains unpaid, constitute "**Arrears of Interest**". Arrears of Interest shall not themselves bear interest.

- (ii) Arrears of Interest may (subject to the Solvency Condition being satisfied and to receiving the prior approval of the Issuer Supervisor (if required) and provided that the intended date of such payment is not a Mandatory Interest Deferral Date), at the option of the Issuer, be paid in whole or in part at any time upon the expiry of not less than five (5) days' notice to such effect given by the Issuer to the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable) and the Noteholders in accordance with Condition 21 (*Notices*) and in any event become due and payable by the Issuer (subject, in the case of paragraphs (A) and (C) below, to the Solvency Condition being satisfied, and to receiving the prior approval of the Issuer Supervisor (if required)) in full (and not in part) on the earliest of:
  - (A) the date on which the Notes are to be redeemed or purchased pursuant to any provision of Condition 10 (*Redemption, Purchase, Substitution and Variation*) (subject to any suspension of such redemption date pursuant to Condition 10(b) (*Issuer suspension of redemption date*)); or
  - (B) the date on which a decree or order being made by a court or agency or supervisory authority having jurisdiction in respect of the same for the Liquidation of the Issuer or a resolution being passed for the Liquidation of the Issuer; or
  - (C) the next Interest Payment Date which is a Compulsory Interest Payment Date.

Arrears of Interest shall not be due solely by virtue of any payment on any Parity Obligations the terms of which do not allow the issuer of the relevant securities to defer, pass on or eliminate the relevant payment.

- (d) *Notification in respect of Interest Payments:* The Issuer shall give to the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable) and the Noteholders in accordance with Condition 21 (*Notices*) not less than five (5) Business Days' nor more than fourteen (14) Business Days' prior notice:
  - (i) of (subject as provided below) any Optional Interest Payment Date on which, pursuant to the provisions of Condition 9(a) (*Optional Deferral of Interest*) above, the Issuer will not pay any Interest Payments in respect of the Notes;
  - (ii) of any Mandatory Interest Deferral Date, provided that if the conditions to the relevant Interest Payment Date being a Mandatory Interest Deferral Date are satisfied less than five (5) Business Days prior to an Interest Payment Date, the Issuer shall give notice of the interest deferral in accordance with Condition 21 (*Notices*) as soon as reasonably practicable following the occurrence of such event;
  - (iii) if any payment of interest will not become due on any Interest Payment Date as a result of a failure to satisfy the Solvency Condition, provided that if the circumstances resulting in non-satisfaction of the Solvency Condition occur, or are determined to have occurred, less than five (5) Business Days prior to an

Interest Payment Date, the Issuer shall give notice of the interest deferral in accordance with Condition 21 (*Notices*) as soon as reasonably practicable following the occurrence of such event (and in either case shall specify that interest will not be paid as a result of non-satisfaction of the Solvency Condition); and

- (iv) of any date upon which, pursuant to the provisions of Condition 9(c)(ii) above, amounts in respect of Arrears of Interest shall become due and payable,

*but provided that* failure to make such notification shall not (in the case of (ii) and (iii) above) oblige the Issuer to make a payment of such Interest, or cause the same to become due and payable, on such date, or (in the case of (iv) above) invalidate the obligation of the Issuer to make a payment of such Arrears of Interest on such date.

- (e) *Partial Payment of Arrears of Interest:* If amounts in respect of Arrears of Interest become partially payable:

- (i) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and
- (ii) the amount of Arrears of Interest payable in respect of any Note in respect of any period shall be made *pro rata* to the total amount of all unpaid Arrears of Interest accrued in respect of that period.

#### 10. **Redemption, Purchase, Substitution and Variation**

- (a) *Scheduled redemption:* Subject to Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and to receiving the prior approval of the Issuer Supervisor (if required), unless previously redeemed, or purchased and cancelled, if a Maturity Date is specified in the relevant Final Terms, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the Maturity Date, subject as provided in Condition 11 (*Payments - Bearer Notes*), Condition 12 (*Payments - Registered Notes*) and Condition 13 (*Payments - VPS Notes*).

- (b) *Issuer suspension of redemption date:*

- (i) Subject to Condition 10(b)(ii) below, no Notes shall be redeemed on the Maturity Date (if any) pursuant to Condition 10(a) (*Scheduled redemption*) or prior to the Maturity Date (if any) pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) if the date set for redemption is a Mandatory Redemption Suspension Date and redemption shall be suspended in accordance with the provisions of this Condition 10(b). For the avoidance of doubt, any failure to pay principal as a result of any such suspension pursuant to this paragraph (i) or Condition 4(b) (*Subordination*) shall not constitute a default by the Issuer for any purpose and will not give Noteholders any right to accelerate repayment of the Notes or take any other action under the Notes. Nothing in this



paragraph (i) shall be construed to permit the Issuer to defer any principal otherwise due and payable except under the circumstances specified in this paragraph (i) and Condition 4(b) (*Subordination*).

- (ii) Notwithstanding that the date set for redemption may be a Mandatory Redemption Suspension Date, the Notes may be redeemed and the relevant redemption amount may still be paid to the extent:
  - (A) the Issuer Supervisor has exceptionally waived the suspension of redemption of the Notes;
  - (B) the Notes are exchanged for or converted into other Tier 1 Capital or Tier 2 Capital of at least the same quality; and
  - (C) the Minimum Capital Requirement is complied with immediately after redemption of the Notes.
- (iii) The Issuer shall notify the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable), and the Noteholders in accordance with Condition 21 (*Notices*) no later than five (5) Business Days prior to any date set for redemption of the Notes if such redemption is to be suspended in accordance with either paragraph (i) above or non-satisfaction of the Solvency Condition, provided that if the relevant circumstance requiring redemption to be suspended arises, or is determined, less than five (5) Business Days prior to the date set for redemption, the Issuer shall give notice of such suspension in accordance with Condition 21 (*Notices*) as soon as reasonably practicable following the occurrence of such event *but provided that* failure to make such notification shall not oblige the Issuer to redeem the Notes on such date.
- (iv) If redemption of the Notes does not occur on the Maturity Date (if any) or, as appropriate, the date specified in the notice of redemption by the Issuer under Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) as a result of paragraph (i) above, the Issuer shall (subject, in the case of sub-paragraphs (A) and (B) below only, to the Solvency Condition being satisfied and to receiving the prior approval of the Issuer Supervisor (if required)) redeem such Notes at their Final Redemption Amount or, as applicable, the relevant Early Redemption Amount, Optional Redemption Amount or Residual Early Redemption Amount as specified pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) (as the case may be) together with any Arrears of Interest and any other accrued and unpaid interest, upon the earliest of:
  - (A) the date falling ten (10) Business Days after the first date which immediately follows the date set for redemption and which is not a Mandatory Redemption Suspension Date (with, for the purposes of such definition, the relevant date being deemed to be a date on which the Notes would otherwise be redeemed pursuant to this Condition 10) (unless such

10th Business Day is itself a Mandatory Redemption Suspension Date, in which case the provisions of paragraph (i) above and this paragraph (iv) will apply *mutatis mutandis* to determine the due date for redemption of the Notes); or

- (B) the date falling ten (10) Business Days after the Issuer Supervisor has agreed to the repayment or redemption of the Notes; or
- (C) the date on which order for the Liquidation of the Issuer is made,

and the Issuer shall give notice of such redemption to the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable), and the Noteholders in accordance with Condition 21 (*Notices*) as soon as reasonably practicable following the occurrence of the relevant event triggering such redemption.

- (v) If paragraph (i) above does not apply, but redemption of the Notes does not occur on the Maturity Date (if any) or, as appropriate, the date specified in the notice of redemption by the Issuer under Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) as a result of the Solvency Condition not being met at the time and immediately after such payment, subject to receiving the prior approval of the Issuer Supervisor (if required), such Notes shall be redeemed at their Final Redemption Amount or, as applicable, the relevant Early Redemption Amount, Optional Redemption Amount or Residual Early Redemption Amount as specified pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) (as the case may be) together with any Arrears of Interest and any other accrued and unpaid interest on the 10th Business Day immediately following the day that (A) the Issuer is Solvent and (B) the redemption of the Notes would not result in the Issuer ceasing to be Solvent, provided that if such Business Day specified for redemption is a Mandatory Redemption Suspension Date, then the Notes shall not be redeemed on such date and paragraph (iv) above shall apply *mutatis mutandis* to determine the due date for redemption of the Notes.

At the same time as delivering any notice to the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable), and the Noteholders pursuant to this Condition 10(b), the Issuer shall send to the Fiscal Agent, and in the case of VPS Notes to the VPS Agent and the VPS Trustee (if applicable), and make available to Noteholders, a certificate signed by two Authorised Signatories of the Issuer confirming (i) that the relevant date set for redemption is or is not (as applicable) a Mandatory Redemption Suspension Date, (ii) the satisfaction or otherwise of the Solvency Condition, and (iii) (if required) that the Issuer has received the prior approval of the Issuer Supervisor. Any such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable), the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the

Fiscal Agent and (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable) shall be entitled to rely on such certificate without liability to any person.

(c) *Taxation reasons redemption, variation or substitution:* If as a result of:

- (i) any amendment to, clarification of or change (including any announced prospective change) in the laws or treaties (or regulations thereunder) of the Relevant Jurisdiction affecting taxation;
- (ii) any governmental action; or
- (iii) any amendment to, clarification of or change in the official position or the interpretation of any such governmental action or pronouncement,

in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective or such pronouncement or decision is announced on or after the Issue Date of the last Tranche of the Notes of the relevant Series, there is, more than an insubstantial risk that:

- (A) the Issuer is, or will be, subject to more than a *de minimis* amount of other taxes, duties or other governmental charges or civil liabilities with respect to the Notes;
- (B) the treatment of any of the Issuer's items of income or expense with respect to the Notes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or other governmental charges; or
- (C) the Issuer would be required to pay additional amounts, as provided or referred to in Condition 14 (*Taxation*),

the Issuer may at its option (subject to Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*)), satisfaction of the Solvency Condition and the Issuer having received the prior approval of the Issuer Supervisor (if required)), at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable) or on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable), having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 21 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption),

- (I) redeem all (but not some only) of the Notes at their Early Redemption Amount, together with any accrued interest and Arrears of Interest; or
- (II) substitute all (but not some only) of the Notes for, or vary the terms of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain, Qualifying Tier 2 Securities.

- (d) *Redemption at the option of the Issuer:* If Call Option is specified in the relevant Final Terms as being applicable, the Notes may (subject to Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and the Issuer having received the prior approval of the Issuer Supervisor (if required)) be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date at the relevant Optional Redemption Amount on the Issuer's giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 21 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date at the Optional Redemption Amount plus accrued interest (if any) to such date and Arrears of Interest).
- (e) *Capital Disqualification Event redemption, variation or substitution:* If a Capital Disqualification Event has occurred and is continuing, the Issuer may at any time (subject to Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and the Issuer having received the prior approval of the Issuer Supervisor (if required)), having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 21 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption):
- (i) redeem all (but not some only) of the Notes at their Early Redemption Amount, together with any accrued interest and Arrears of Interest; or
  - (ii) substitute all (but not some only) of the Notes for, or vary the terms of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain, Qualifying Tier 2 Securities.
- (f) *Rating Agency Event redemption, variation or substitution:* If Rating Methodology Call is specified in the relevant Final Terms as being applicable and if a Rating Agency Event has occurred and is continuing, the Issuer may at any time (subject to Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and receiving the prior consent of the Issuer Supervisor (if required)), having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 21 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption):
- (i) redeem all (but not some only) of the Notes at their Early Redemption Amount, together with any accrued interest and Arrears of Interest; or
  - (ii) substitute all (but not some only) of the Notes for, or vary the terms of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain, Qualifying Tier 2 Securities.
- (g) *Clean-up call:* If Issuer Residual Call is specified in the relevant Final Terms as being applicable and if at any time 80 per cent. or more of the aggregate principal amount of any Series of Notes (including, for these purposes, any further securities issued pursuant to Condition 20 (*Further Issues*)) has been purchased by the Issuer or any of its

Subsidiaries and cancelled pursuant to these Conditions (the "**Clean-Up Event**"), then the Issuer may (subject to Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and receiving the prior consent of the Issuer Supervisor (if required)), having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 21 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all (but not some only) of the Notes of the relevant Series at their Residual Early Redemption Amount, together with any accrued interest and Arrears of Interest.

- (h) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 10(d) (*Redemption and Purchase - Redemption at the option of the Issuer*), in the case of Bearer Notes or VPS Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and, the rules of the VPS, in case of VPS Notes and the notice to Noteholders referred to in Condition 10(d) (*Redemption and Purchase - Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount shall in no event be greater than the maximum or be less than the minimum so specified.
- (i) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) and (c) to (g) above.
- (j) *Preconditions to redemption, purchases, variation and substitution:*
  - (i) To the extent then required by the Relevant Rules, in the case of a purchase or redemption pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) that is within five years of the Issue Date of the last Tranche of the Notes of the relevant Series, either:
    - (A) such redemption or purchase being funded out of the proceeds of a new issuance of capital of at least the same quality as the Notes, or
    - (B) in the case of any redemption pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*) or 10(e) (*Capital Disqualification Event redemption, variation or substitution*) only, the Issuer Supervisor being satisfied that the Solvency Capital Requirement of the Issuer and the Solvency II Group on a solo, group and consolidated basis (as applicable) is exceeded by an appropriate margin immediately after such redemption or purchase (taking into account the solvency position of the Issuer and the Solvency II Group, including by reference

to the Issuer's and the Solvency II Group's medium-term capital management plan), and:

- (1) in the case of any such redemption pursuant to Condition 10(c) (*Taxation reasons redemption, variation or substitution*), the Issuer having demonstrated to the satisfaction of the Issuer Supervisor that the applicable change in tax treatment is material and was not reasonably foreseeable as at the Issue Date of the last Tranche of the Notes of the relevant Series; or
- (2) in the case of any such redemption pursuant to Condition 10(e) (*Capital Disqualification Event redemption, variation or substitution*), the Issuer Supervisor considering that the relevant change in the regulatory classification of the Notes was sufficiently certain and the Issuer having demonstrated to the satisfaction of the Issuer Supervisor that such change was not reasonably foreseeable as at the Issue Date of the last Tranche of the Notes of the relevant Series,

and in each case as being otherwise permitted under the Relevant Rules.

- (ii) Prior to the publication of any notice of redemption before the Maturity Date (if any) or any purchase, variation or substitution of the Notes, provided that no Regulatory Deficiency Redemption Suspension Event has occurred or is continuing, the Issuer will be required to be in continued compliance with paragraph (i) above (as the case may be) and with the Relevant Rules and on the same date as publishing any notice of redemption before the Maturity Date (if any) or making any purchase, variation or substitution of the Notes the Issuer shall deliver to the Fiscal Agent, and in the case of VPS Notes to the VPS Agent and the VPS Trustee (if applicable), and make available to the Noteholders, a certificate from two Authorised Signatories of the Issuer confirming such compliance. Any such certificate shall be conclusive evidence of such compliance (it being declared that the Fiscal Agent and (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable) may rely absolutely on such certification without liability to any person).
- (iii) Prior to the publication of any notice of redemption, variation or substitution pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*), the Issuer shall deliver to the Fiscal Agent, and in the case of VPS Notes to the VPS Agent and the VPS Trustee (if applicable), and make available to Noteholders, (A) in the case of a redemption, variation or substitution pursuant to Condition 10(c) (*Taxation reasons redemption, variation or substitution*) a certificate signed by two Authorised Signatories stating that any or all of the requirements referred to in paragraphs (A), (B) or (C) of such Condition will apply on the next Interest Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it, together with an opinion of independent tax counsel of recognised standing to such effect (other than in relation to whether the Issuer may take reasonable measures available to it) and the certificate shall also

confirm that (if required) the Issuer has received the prior approval of the Issuer Supervisor and the Fiscal Agent and (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable) shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above; and (B) in the case of a redemption, variation or substitution pursuant to Conditions 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) a certificate signed by two Authorised Signatories stating that a Capital Disqualification Event, a Rating Agency Event or a Clean-Up Event (as applicable) has occurred and is continuing and the certificate shall also confirm that (if required) the Issuer has received the prior approval of the Issuer Supervisor. Any such certificate shall be conclusive and binding on the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable), the Noteholders and the Couponholders.

Notwithstanding the above conditions, if, at the time of any redemption, substitution, variation or purchase, the prevailing Relevant Rules permit the repayment, substitution, variation or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 10, the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

- (k) *Purchase:* The Issuer or any of its Subsidiaries may (subject to receiving the prior consent of the Issuer Supervisor (if required)), at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith. Any Notes and unmatured Coupons so purchased by the Issuer or any of its Subsidiaries may be held, redeemed, reissued or resold.
- (l) *Cancellation:* All Notes so redeemed pursuant to this Condition 10, or purchased by the Issuer or any of its Subsidiaries pursuant to paragraph (k) above and thereupon redeemed, and any unmatured Coupons attached to or surrendered with them shall be cancelled and, in the case of VPS Notes, deleted from the records of VPS, and may not be reissued or resold.
- (m) *Notice of substitution or variation:* A notice of substitution or variation of the Notes pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*) or 10(f) (*Rating Agency Event redemption, variation or substitution*) shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Qualifying Tier 2 Securities. Such substitution or variation will be effected without any cost or charge to the Noteholders.

## 11. **Payments - Bearer Notes**

This Condition 11 is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and **(provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that

currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 14 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
    - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the



amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void*: On the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) or Condition 15 (*Enforcement*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 16 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 12. **Payments - Registered Notes**

This Condition 12 is only applicable to Registered Notes.

- (a) *Principal*: Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited

or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 14 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 12 arriving after the due date for payment or being lost in the mail.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

13. **Payments - VPS Notes**

Payments of principal and interest in respect of VPS Notes will be made to the VPS Noteholders shown in the records of the VPS (i) in accordance with and subject to the rules and regulations from time to time regulating the VPS and (ii) subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

14. **Taxation**

All payments of principal, interest and Arrears of Interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of Finland, or the jurisdiction in which the Issuer is incorporated or tax resident from time to time, or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer shall pay such additional amounts in relation to interest and Arrears of Interest (but not principal) as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them in relation to interest and Arrears of Interest (but not principal) had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (i) held by or on behalf of a Holder which is liable to such Taxes in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such Taxes have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
- (ii) held by or on behalf of a Holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon or Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.

15. **Enforcement**

- (a) *No events of default:* There are no events of default.
- (b) *Enforcement by the Noteholders:* Any Noteholder may at any time take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce its rights under the Notes or the Coupons (other than in respect of any payment obligation of the Issuer under or arising from the Notes, including any payment of damages awarded for breach of any obligations thereunder) but in no event shall the

Issuer, by virtue of the institution of any such proceedings or the taking of such steps or actions, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

- (c) *Liquidation:* If a Liquidation occurs, any Noteholder may declare such Note to be due and repayable immediately (and such Note shall thereby become so due and repayable) at their outstanding principal amount together with any accrued but unpaid interest, including any Arrears of Interest and payments are subject to the subordination provisions set out in Condition 4(a) (*Status*).

16. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest or Arrears of Interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal, interest and Arrears of Interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date. VPS Notes will become void unless presented for payment within a period of ten years (in the case of principal) and three years (in the case of interest) after the Relevant Date.

17. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

18. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. If any additional Agents are appointed in connection with any Series, the names of such Agents will be specified in Part B of the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal

agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a fiscal agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given the Noteholders.

19. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing a clear majority of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, not less than a clear majority of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error or if such modification is of a formal, minor or technical nature. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

The Issuer may, in accordance with Condition 8 (*Benchmark Discontinuation*), vary or amend these Conditions to give effect to certain amendments without any requirement for the consent or approval of Noteholders, as described in Condition 8 (*Benchmark Discontinuation*).

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions required to be made in connection with the substitution or variation of the Notes pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*) or 10(f) (*Rating Agency Event redemption, variation or substitution*).

- (c) *Provisions with respect to holders of VPS Notes:* The VPS Trustee Agreement might contain provisions for convening meetings of the VPS Noteholders to consider any matter affecting their interests, including sanctioning by a majority of two-thirds of votes (as more fully set out in the Agency Agreement) of a modification of the VPS Notes or any of the provisions of the VPS Trustee Agreement or the VPS Trustee Agreement. Such a meeting may be convened by the Issuer, the VPS Trustee, or by VPS Noteholders holding not less than 5 per cent. of the Voting VPS Notes (as defined in the VPS Trustee Agreement). The quorum at any such meeting for passing a resolution requiring a two-thirds voting majority is one or more persons holding at least one half of the Voting VPS Notes or at any adjourned meeting one or more persons being or representing VPS Noteholders whatever the nominal amount of the VPS Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the VPS Notes, the VPS Trustee Agreement or the VPS Agency Agreement (including modifying the date of maturity of the VPS Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the VPS Notes or altering the currency of payment of the VPS Notes), the quorum shall be one or more persons holding or representing not less than two-thirds in aggregate nominal amount of the VPS Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in aggregate nominal amount of the VPS Notes for the time being outstanding. A resolution passed at any meeting of the VPS Noteholders shall be binding on all the VPS Noteholders, whether or not they are present at such meeting.
- (d) *Notice to the Issuer Supervisor:* No modification to these Conditions shall become effective unless the Issuer Supervisor approved, granted permission for, consented to, or provided a non-objection to and has not withdrawn its approval, permission or consent to, such modification (in any case only if and to the extent such approval, permission, consent or non-objection is required by the Issuer Supervisor, the Relevant Rules or any other applicable rules of the Issuer Supervisor at the relevant time).

20. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, 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) so as to form a single series with the Notes.

21. **Notices**

- (a) *Bearer Notes*: Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed, including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes*: Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.
- (c) *VPS Notes*: Notices to the VPS Noteholders shall be valid if the relevant notice is given to the VPS for communication by it to the VPS Noteholders. If in the opinion of the VPS Trustee (if applicable) any such publication is not practicable, notice shall be validly given if published in a leading daily English language newspaper (which is expected to be the *Financial Times*) with general circulation in Europe. Any such notice shall be deemed to have been given on the date seven days after delivery to the VPS and/or on the date of such publication in a newspaper or, if published more than once or on different dates, on the date of the first publication as provided above.

## 22. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

## 23. **Rounding**

For the purposes of any calculations referred to in these Conditions, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

## 24. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes (other than the VPS Notes) and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and shall be construed in accordance with, English law, except for Conditions 4 (*Status and Subordination*), 9(b) (*Mandatory Deferral of Interest*), 10(b) (*Issuer suspension of redemption date*) and 10(e) (*Capital Disqualification Event redemption, variation or substitution*), which shall be governed by, and shall be construed in accordance with, Finnish law.

The VPS Notes and any non-contractual obligations arising out of or in connection with the VPS Notes shall be governed by, and shall be construed in accordance with, the laws of Norway, except for Conditions 4 (*Status and Subordination*), 9(b) (*Mandatory Deferral of Interest*), 10(b) (*Issuer suspension of redemption date*) and 10(e) (*Capital Disqualification Event redemption, variation or substitution*), which shall be governed by, and shall be construed in accordance with, Finnish law.

- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes) or the consequences of their nullity.
- (c) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England:* Notwithstanding Condition 24(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Norwegian courts:* In addition, the Issuer agrees, for the exclusive benefit of the VPS Trustee, the VPS Agent and the VPS Noteholders that the courts of Norway are to have jurisdiction to settle any disputes which may arise out of, or in connection with, the VPS Trustee Agreement and the VPS Agency Agreement.

*Service of Process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to If P&C Insurance Company, UK branch at Alpha House, 24a Lime Street, London, EC3M 7HJ, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice



in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition 24(f) applies to Proceedings in England and to Proceedings elsewhere.

**SCHEDULE 9**  
**FORM OF DEFINITIVE NOTE**

*[On the face of the Note:]*

*[at least EUR 100,000/or equivalent in currency of notes to which this definitive note relates]*

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>30</sup>

**SAMPO PLC**

*(incorporated with limited liability under  
the laws of Finland)*

**[currency][amount]**

**[fixed rate/Fixed Rate Reset/Floating Rate] [Perpetual] [Senior] [Tier 2] Notes [due  
[maturity]]**

This Note is one of a series of notes (the "**Notes**") of Sampo plc (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as completed by the Final Terms or Drawdown Prospectus, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on such date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as fiscal agent.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the facsimile signature of a duly authorised person for and on behalf of the Issuer.

**SAMPO PLC**

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<sup>30</sup> Legend to appear on every Note with a maturity of more than one year.

By:

*[manual or facsimile signature]*

*(duly authorised)*

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of

**CITIBANK, N.A., LONDON BRANCH** as fiscal agent without  
recourse, warranty or liability

By:

*[manual or facsimile signature]*

*(duly authorised)*

*[On the reverse of the Note:]*

## **FINAL TERMS**

The following is a copy of the relevant particulars of the Final Terms or Drawdown Prospectus.

## **TERMS AND CONDITIONS**

*[As set out in the Base Prospectus/Drawdown Prospectus (as applicable)]*

*[At the foot of the Terms and Conditions:]*

## **FISCAL AGENT**

### **Citibank, N.A., London Branch**

Citigroup Centre  
25 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

## **PAYING AGENTS**

*(as applicable)*

## Form of Coupon

*[On the face of the Coupon:]*

*[For Fixed Rate/Fixed Rate Reset Notes]*

**SAMPO PLC**

**[currency][amount] [fixed rate/Fixed Rate Reset] Notes [due [maturity]]**

Coupon for [currency][amount of interest payment] due on [interest payment date].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

*[For Floating Rate Notes]*

**SAMPO PLC**

**[currency][amount] Floating Rate Notes [due [maturity]]**

This Coupon relates to a Note in the denomination of [currency][amount].

Coupon for the amount of interest due on the Interest Payment Date falling in [month and year].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>31</sup>

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<sup>31</sup> Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

*[On the reverse of the Coupon:]*

**Fiscal Agent:**

Citibank, N.A., London Branch  
25 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Paying Agents:** *[Paying Agent, address, as applicable];*

*[Paying Agent, address];* and

*[Paying Agent, address].*

## Form of Talon

*[On the face of the Talon:]*

### SAMPO PLC

**[currency][amount] [fixed rate/Fixed Rate Reset/Floating Rate] Notes [due [maturity]]**

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the fiscal agent shown on the reverse of this Talon (or any successor fiscal agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>32</sup>

*[On the reverse of the Talon:]*

### **Fiscal Agent:**

Citibank, N.A., London Branch  
25 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

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<sup>32</sup> Legend to appear on every Talon relating to a Note with a maturity of more than one year.

**SCHEDULE 10**  
**FORM OF GLOBAL REGISTERED NOTE**

ISIN: .....

**SAMPO PLC**

*(incorporated with limited liability under  
the laws of Finland)*

**EUR 4,000,000,000**

**Euro Medium Term Note Programme**

**GLOBAL REGISTERED NOTE**

**1. INTRODUCTION**

**1.1 The Notes**

This Global Registered Note is issued in respect of the notes (the "**Notes**") of Sampo plc (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Global Registered Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus. The Notes:

- 1.1.1 *Deed of Covenant*: are constituted by a deed of covenant dated 3 April 2020 (the "**Deed of Covenant**", which expression shall include any amendments or supplements thereto) executed by the Issuer; and
- 1.1.2 *Agency Agreement*: are the subject of an amended and restated agency agreement dated 3 April 2020 (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto) made between the Issuer, Citibank, N.A., London Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as fiscal agent and the other paying agents and the transfer agents named therein.

**1.2 Construction**

All references in this Global Registered Note to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Registered Note.

**1.3 References to Conditions**



Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) hereto, as completed by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Registered Note.

## 2. **REGISTERED HOLDER**

This is to certify that:

[ ]

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.

## 3. **PROMISE TO PAY**

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Global Registered Note, the Redemption Amount on such date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

## 4. **PAYMENT CONDITIONS**

If the currency of any payment made in respect of Notes represented by this Global Registered Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of Notes represented by this Global Registered Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Each payment made in respect of this Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Registered Note is being held is open for business.

## 5. EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES

This Global Registered Note will be exchanged in whole (but not in part) for duly authenticated and completed Individual Note Certificates (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

- 5.1.1 *Upon notice:* on the expiry of such period of notice as may be specified in the Final Terms; or
- 5.1.2 *Upon demand:* at any time, if so specified in the Final Terms; or
- 5.1.3 *In limited circumstances:* if the Final Terms specifies "in the limited circumstances described in the Global Registered Note", then if either of the following events occurs:
  - (a) *Closure of clearing systems:* Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
  - (b) *[Event of Default: any of the circumstances described in Condition 16 (Events of Default) occurs.]*<sup>33</sup>

## 6. DELIVERY OF INDIVIDUAL NOTE CERTIFICATES

Whenever this Global Registered Note is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Registered Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Registered Note at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

## 7. FAILURE TO DELIVER INDIVIDUAL NOTE CERTIFICATES OR TO PAY

### 7.1 If:

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<sup>33</sup> Applicable if the Notes are Senior Notes

- 7.1.1 *Failure to deliver Individual Note Certificates:* Individual Note Certificates have not been issued and delivered in accordance with paragraph 6 (*Delivery of Individual Note Certificates*) above by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued; or
- 7.1.2 *Payment default:* any of the Notes evidenced by this Global Registered Note has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Registered Note,

then this Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 pm (London time) on such thirtieth day (in the case of 7.1.1 (*Failure to deliver Individual Note Certificates*)) or at 5.00 pm (London time) on such due date (in the case of 7.1.2 (*Payment default*)) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

## 8. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Global Registered Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Registered Note, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Registered Note.

## 9. **[EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition 11(f) (*Redemption and Purchase - Redemption at the option of Noteholders*) (the "**Put Option**"), the Holder must, within the period specified in the Conditions for the deposit of the relevant Note Certificate and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.]<sup>34</sup>

## 10. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in [Condition 11(c) (*Redemption and Purchase - Redemption at the option of the Issuer*)]<sup>35</sup> [Condition 10(d) (*Redemption and Purchase - Redemption at the option of the Issuer*)]<sup>36</sup> in relation to some only of the Notes, the Notes represented by this Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

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<sup>34</sup> Applicable if the Notes are Senior Notes.

<sup>35</sup> Applicable if the Notes are Senior Notes.

<sup>36</sup> Applicable if the Notes are Tier 2 Notes.

## 11. NOTICES

Notwithstanding Condition [22 (*Notices*)]<sup>37</sup> [21 (*Notices*)]<sup>38</sup>, so long as this Global Registered Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Global Registered Note may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

## 12. DETERMINATION OF ENTITLEMENT

This Global Registered Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Registered Note.

## 13. AUTHENTICATION

This Global Registered Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as registrar.

## 14. GOVERNING LAW

This Global Registered Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

**SAMPO PLC**

By:

*[manual or facsimile signature]*  
*(duly authorised)*

**ISSUED** on [issue date]

**AUTHENTICATED** for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as registrar without recourse, warranty

or liability

By:

*[manual or facsimile signature]*

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<sup>37</sup> Applicable if the Notes are Senior Notes.

<sup>38</sup> Applicable if the Notes are Tier 2 Notes.

*(duly authorised)*

## FORM OF TRANSFER

**FOR VALUE RECEIVED** ....., being the registered holder of  
this                      Note                      Certificate,                      hereby                      transfers  
to.....  
.....of.....  
.....  
.....,[*currency*] ..... in principal  
amount of the Notes and irrevocably requests and authorises Citibank, N.A., London Branch,  
in its capacity as registrar in relation to the Notes (or any successor to Citibank, N.A., London  
Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries  
in the register kept by it.

Dated: .....

By: .....

*(duly authorised)*

### Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Registered Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

**SCHEDULE 3**  
**TERMS AND CONDITIONS OF THE NOTES**  
**TERMS AND CONDITIONS OF THE SENIOR NOTES**

*The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Senior Note in definitive form issued under the Programme. The terms and conditions applicable to any Senior Note in global form will differ from those terms and conditions which would apply to the Senior Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.*

1. **Introduction**

- (a) *Programme:* Sampo plc (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 4,000,000,000 in aggregate principal amount of notes.
- (b) *Conditions:* These terms and conditions (the "**Conditions**") are applicable to any notes issued under the Programme in respect of which the relevant Final Terms (as defined below) specify that the "Status of the Notes" is "Senior Notes" (any such notes, the "**Notes**").
- (c) *Series:* Notes are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes.
- (d) *Final Terms or Drawdown Prospectus:* The terms and conditions applicable to any particular Tranche of Notes are these Conditions, as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or as supplemented, amended and/or replaced in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**"). In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms or Drawdown Prospectus shall prevail. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in these Conditions to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus.
- (e) *Agency Agreement:* The Notes are the subject of an amended and restated issue and paying agency agreement dated 3 April 2020 (the "**Agency Agreement**" which expression shall include any amendments or supplements thereto) between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

- (f) *Deed of Covenant*: The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of covenant dated 3 April 2020 (the "**Deed of Covenant**" which expression shall include any amendments or supplements thereto) entered into by the Issuer.
- (g) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms have been published on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).
- (h) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively), if any, are entitled to the benefit of but have no obligations in respect of all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.
- (i) *VPS Notes*: VPS Notes are in dematerialised form: any references in these terms and conditions to Coupons and Talons shall not apply to VPS Notes and no global or definitive Notes will be issued in respect thereof. These terms and conditions shall be construed accordingly.

## 2. **Interpretation**

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:
 

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Anniversary Date**" means the date specified in the relevant Final Terms;

"**Benchmark Frequency**" has the meaning given in the relevant Final Terms;

"**Benchmark Gilt**" means, in respect of a Reset Period, such United Kingdom government security having an actual or interpolated maturity date on or about the last day of such Reset Period as the Issuer after consultation with the Calculation Agent, on the advice of an investment bank of international repute, may determine would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in sterling and of a comparable tenor to the relevant Reset Period;

"**Benchmark Gilt Rate**" means, in respect of a Reset Period, the gross redemption yield (expressed as a percentage) of the Benchmark Gilt determined by the Calculation Agent on the basis of the gross redemption yield (expressed as a percentage and rounded up if



necessary to four decimal places on a semi-annual compounding basis) of such Benchmark Gilt in respect of that Reset Period in accordance with generally accepted market practice at such time, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Benchmark Gilt quoted by the Reset Reference Banks at 3.00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day (as defined below). If at least four quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the rounded quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Note Reset Date, the Reset Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Note Reset Date, an amount specified in the relevant Final Terms as the "First Reset Period Fallback";

**"Broken Amount"** has the meaning given in the relevant Final Terms;

**"Business Day"** means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

**"Business Day Convention"**, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically

corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**

- (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**"Calculation Agent"** means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**"Calculation Amount"** has the meaning given in the relevant Final Terms;

**"Clean-Up Event"** has the meaning given in Condition 11(d) (*Clean-up call*);

**"CMT Designated Maturity"** has the meaning given in the relevant Final Terms;

**"CMT Rate"** means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent, and expressed as a percentage, equal to:

- (vi) the yield for United States Treasury Securities at "constant maturity" for the CMT Designated Maturity, as published in the H.15(519) under the caption "treasury constant maturities (nominal)", as that yield is displayed on the CMT Rate Screen Page on such Reset Determination Date;
- (vii) if the yield referred to in paragraph (i) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on such Reset Determination Date, the yield for the United States Treasury Securities at "constant maturity" for the CMT Designated Maturity as published in the H.15(519) under the caption "treasury constant maturities (nominal)" on such Reset Determination Date; or
- (viii) if the yield referred to in paragraph (ii) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date;

"**CMT Rate Screen Page**" has the meaning given in the relevant Final Terms or any successor service or such other page as may replace that page on that service for the purpose of displaying "treasury constant maturities" as reported in H.15(519);

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if "**Actual/Actual (ICMA)**" is so specified, means:
  - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (b) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if "**Actual/365 (Sterling)**" is so specified, means the actual number of days in the Interest Period divided by 365 or, in case of an Interest Payment Date falling in a leap year, 366;
- (v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (vi) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (viii) if **"30E/360 (ISDA)"** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

**"D<sub>2</sub>"** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

**"dealing day"** means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

**"Early Redemption Amount (Tax)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Early Termination Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in these Conditions or the relevant Final Terms;

**"Extraordinary Resolution"** has the meaning given in Schedule 2 to the Agency Agreement;

**"Final Redemption Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"First Interest Payment Date"** means the date specified in the relevant Final Terms;

**"First Reset Note Reset Date"** means the date specified in the relevant Final Terms;

**"First Reset Period"** means the period from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date;

**"First Reset Period Fallback"** has the meaning given to it in the relevant Final Terms;

**"First Reset Rate of Interest"** means the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent)), in each case subject to Condition 9 (*Benchmark Discontinuation*);

**"Fixed Leg"** has the meaning given in the relevant Final Terms;

**"Fixed Coupon Amount"** has the meaning given in the relevant Final Terms;

**"Floating Leg"** has the meaning given in the relevant Final Terms;

**"Guarantee"** means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (i) any obligation to purchase such Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (iv) any other agreement to be responsible for such Indebtedness;

**"Holder"**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*), in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*) and, in the case of VPS Notes, has the meaning given in Condition 3(k) (*Form, Denomination, Title and Transfer - Specific provisions for VPS Notes*);

**"H.15(519)"** means the weekly statistical release designated as H.15(519), or any successor publication, published by the board of governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15> or any successor site or publication;

**"Indebtedness"** means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;

- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**"Initial Rate of Interest"** has the meaning given in the relevant Final Terms;

**"Interest Amount"** means: (i) in relation to an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period; (ii) in relation to Fixed Rate Notes and Fixed Rate Reset Notes, the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the relevant Interest Payment Date, unless otherwise specified in the relevant Final Terms; and (iii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

**"Interest Commencement Date"** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

**"Interest Determination Date"** shall mean the date specified as such in the relevant Final Terms or if none is so specified:

- (i) if the Reference Rate is the London interbank offered rate ("**LIBOR**") (other than the Sterling or Euro LIBOR), the second day on which commercial banks and foreign exchange markets settle payments generally in London prior to the start of each Interest Period;
- (ii) if the Reference Rate is Sterling LIBOR, the first day of each Interest Period;
- (iii) if the Reference Rate is Euro LIBOR or the Euro-zone interbank offered rate ("**EURIBOR**"), the second day on which TARGET2 is open prior to the start of each Interest Period;
- (iv) if the Reference Rate is the Copenhagen interbank offered rate ("**CIBOR**"), the second day on which commercial banks and foreign exchange markets settle payments generally in Copenhagen prior to the start of each Interest Period;
- (v) if the Reference Rate is the Norwegian interbank offered rate ("**NIBOR**"), the second day on which commercial banks and foreign exchange markets settle payments generally in Oslo prior to the start of each Interest Period; or
- (vi) if the Reference Rate is the Stockholm interbank offered rate ("**STIBOR**"), the second day on which commercial banks and foreign exchange markets settle payments generally in Stockholm prior to the start of each Interest Period.

**"Interest Payment Date"** means the First Interest Payment Date (if any) and any date or dates specified as such in the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**"ISDA Definitions"** means the 2000 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.), or, if so specified in the relevant Final Terms, the 2006 ISDA Definitions (as amended) and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association Inc.;

**"Issue Date"** has the meaning given in the relevant Final Terms;

**"London Stock Exchange"** means the London Stock Exchange plc;

**"Margin"** has the meaning given in the relevant Final Terms;

**"Material Subsidiary"** means:

- (i) on the basis of the most recent audited consolidated accounts of the Issuer, any Subsidiary whose total consolidated assets represent at least 5 per cent. of the total consolidated assets of the Issuer; or
- (ii) whose total consolidated revenues represent at least 5 per cent. of the total consolidated revenues of the Issuer; or
- (iii) any other Subsidiary to which is transferred either (A) all or substantially all of the assets of another Subsidiary which immediately prior to the transfer was a Material Subsidiary or (B) sufficient assets of the Issuer that such Subsidiary would have been a Material Subsidiary had the transfer occurred on or before the date of the most recent audited consolidated accounts of the Issuer, and

a report by the auditors to the Issuer that in their opinion a Subsidiary is or is not or was or was not at any particular time a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties;

**"Maturity Date"** has the meaning given in the relevant Final Terms;

**"Maximum Rate of Interest"** has the meaning given in the relevant Final Terms;



**"Maximum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Member State"** are references to a Member State of the European Economic Area;

**"Mid-Swap Quotations"** means the arithmetic mean of the bid and offered rates:

- (i) if the Specified Currency is sterling, for a semi-annual fixed leg (calculated on an Actual/365 day count basis) of a fixed for floating interest rate swap transaction in sterling which (i) has a term commencing on the relevant Reset Note Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 6-month LIBOR rate (calculated on an Actual/365 day count basis), unless as otherwise specified in the relevant Final Terms;
- (ii) if the Specified Currency is euro, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Note Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the relevant Final Terms;
- (iii) if the Specified Currency is US dollars, for the semi-annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in US dollars which (i) has a term commencing on the relevant Reset Note Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 3-month LIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the relevant Final Terms; and
- (iv) if the Specified Currency is not sterling, euro or US dollars, for the Fixed Leg (as set out in the relevant Final Terms) of a fixed for floating interest rate swap transaction in that Specified Currency which (i) has a term commencing on the relevant Reset Note Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a Floating Leg (as set out in the relevant Final Terms);

**"Mid-Swap Rate"** means in respect of a Reset Period, (i) the applicable semi-annual or annual (as specified in the relevant Final Terms) mid swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period) as displayed on the Relevant Screen Page at 11.00 a.m. (in the Principal Financial Centre of the Specified Currency) on the relevant Reset Determination Date

or (ii) if such rate is not displayed on the Relevant Screen Page at such time and date, the relevant Reset Reference Bank Rate;

**"Minimum Rate of Interest"** has the meaning given in the relevant Final Terms;

**"Minimum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Noteholder"**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*), in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*) and, in the case of VPS Notes, has the meaning given in Condition 3(k) (*Form, Denomination, Title and Transfer - Specific provisions for VPS Notes*);

**"Optional Redemption Amount (Call)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Optional Redemption Amount (Put)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Optional Redemption Date (Call)"** has the meaning given in the relevant Final Terms;

**"Optional Redemption Date (Put)"** has the meaning given in the relevant Final Terms;

**"Payment Business Day"** means:

- (i) if the currency of payment is euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**"Principal Financial Centre"** means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (i) in relation to euro, it means the principal financial centre of such Member State as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to New Zealand dollars, it means either Wellington or Auckland is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**"Put Option Notice"** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**"Put Option Receipt"** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**"Rate of Interest"** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions, in each case subject to Condition 9 (*Benchmark Discontinuation*);

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

**"Reference Banks"** has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Issuer and notified to the Calculation Agent in the market that is most closely connected with the Reference Rate;

**"Reference Price"** has the meaning given in the relevant Final Terms;

**"Reference Rate"** shall mean (i) LIBOR, (ii) EURIBOR, (iii) CIBOR, (iv) NIBOR, or (v) STIBOR, in each case for the relevant currency and for the relevant period, as specified in the relevant Final Terms;

**"Regular Period"** means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and

- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" shall mean (i) London, in the case of a determination of LIBOR, (ii) Brussels, in the case of a determination of EURIBOR, (iii) Copenhagen, in the case of a determination of CIBOR, (iv) Oslo, in the case of a determination of NIBOR, or (v) Stockholm, in the case of a determination of STIBOR, as specified in the relevant Final Terms;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying comparable rates or prices;

"**Relevant Time**" shall mean (i) in the case of LIBOR, 11.00 a.m., (ii) in the case of EURIBOR, 11.00 a.m., (iii) in the case of CIBOR, 11. a.m., (iv) in the case of NIBOR, 12.00 noon or (v) in the case of STIBOR, 11.00 a.m., in each case in the Relevant Financial Centre, or such other time, as specified in the relevant Final Terms;

"**Reserved Matter**" means any proposal:

- (i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (ii) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (iii) to change the currency in which amounts due in respect of the Notes are payable;

- (iv) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (v) to amend this definition;

**"Reset Determination Date"** means, in respect of a Reset Period, (a) each date specified as such in the relevant Final Terms or, if none is so specified, (b) (i) if the Specified Currency is sterling, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two TARGET Settlement Days prior to the first day of such Reset Period, (iii) if the Specified Currency is US dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period or (iv) for any other Specified Currency, the day falling two Business Days in the Principal Financial Centre for such Specified Currency prior to the first day of such Reset Period;

**"Reset Margin"** has the meaning given in the relevant Final Terms;

**"Reset Note Reset Date"** means every date which falls on each Anniversary Date;

**"Reset Period"** means the First Reset Period or a Subsequent Reset Period;

**"Reset Rate"** means, in each case subject to Condition 9 (*Benchmark Discontinuation*) (a) if "Mid-Swap Rate" is specified in the relevant Final Terms, the relevant Mid-Swap Rate, (b) if "Benchmark Gilt Rate" is specified in the relevant Final Terms, the relevant Benchmark Gilt Rate or (c) if "CMT Rate" is specified in the relevant Final Terms, the relevant CMT Rate;

**"Reset Reference Bank Rate"** means the percentage rate determined on the basis of (a) if "Mid-Swap Rate" is specified in the relevant Final Terms, the Mid-Swap Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 11:00 a.m. in the Principal Financial Centre of the Specified Currency on the relevant Reset Determination Date or (b) if "CMT Rate" is specified in the relevant Final Terms, the Reset United States Treasury Securities Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 4:30 p.m. (New York City time) on the relevant Reset Determination Date and, in either case, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the last observable relevant Mid-Swap Rate or CMT Rate (as applicable) which appears on the Relevant Screen Page or the CMT Rate Screen Page (as applicable), as determined by the Calculation Agent;

**"Reset Reference Banks"** means (i) in the case of the calculation of a Reset Reference Bank Rate where "Mid-Swap Rate" is specified in the relevant Final Terms, five leading swap dealers in the principal interbank market relating to the Specified Currency, (ii) in the case of the calculation of a Reset Reference Bank Rate where "CMT Rate" is

specified in the relevant Final Terms, five banks which are primary U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York or (iii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers, in each case, as selected by the Issuer and notified to the Calculation Agent;

**"Reset United States Treasury Securities Quotations"** means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices of the Reset Reference Banks for Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Determination Date;

**"Reset United States Treasury Securities"** means, on the relevant Reset Determination Date, United States Treasury Securities with an original maturity equal to the CMT Designated Maturity, a remaining term to maturity of no more than one year shorter than the CMT Designated Maturity and in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two or more United States Treasury Securities have remaining terms to maturity of no less than one year shorter than the CMT Designated Maturity, the United States Treasury Security with the longer remaining term to maturity will be used and if two or more United States Treasury Securities have remaining terms to maturity equally close to the duration of the CMT Designated Maturity, the United States Treasury Security with the largest nominal amount outstanding will be used;

**"Security Interest"** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

**"Specified Currency"** has the meaning given in the relevant Final Terms;

**"Specified Denomination(s)"** has the meaning given in the relevant Final Terms;

**"Specified Office"** has the meaning given in the Agency Agreement;

**"Specified Period"** has the meaning given in the relevant Final Terms;

**"Subsidiary"** means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

**"Subsequent Reset Period"** means each successive period other than the First Reset Period from (and including) a Reset Note Reset Date to (but excluding) the next succeeding Reset Note Reset Date up to (but excluding) the Maturity Date

**"Subsequent Reset Rate of Interest"** means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the relevant Subsequent Reset Period (such calculation to be made by the Calculation Agent)), in each case subject to Condition 9 (*Benchmark Discontinuation*);

**"Swap Rate Period"** has the meaning given in the relevant Final Terms;

**"Talon"** means a talon for further Coupons;

**"TARGET2"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

**"TARGET Settlement Day"** means any day on which TARGET2 is open for the settlement of payments in euro;

**"Taxes"** has the meaning given in Condition 15 (*Taxation*);

**"United States Treasury Securities"** means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis;

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

**"VPS"** means the Norwegian Central Securities Depository Verdipapirsentralen ASA of Fred Olsens gate 1, 0152 Oslo, Norway;

**"VPS Agent"** means the entity acting as agent of the Issuer in respect of all dealings with the VPS in respect of VPS Notes as detailed in a VPS agency agreement (the **"VPS Agency Agreement"**);

**"VPS Notes"** means notes issued through VPS;

**"VPS Noteholder"** has the definition ascribed to it in Condition 3(k) (*Form, Denomination, Title and Transfer - Specific provisions for VPS Notes*);

**"VPS Trustee"** means the entity Nordic Trustee ASA (formerly known as Norsk Tillitsmann ASA), which might be appointed to act for the benefit of the holders for the time being of the VPS Notes in accordance with the provisions of a VPS trustee agreement (the **"VPS Trustee Agreement"**) and these Terms and Conditions; and

**"Zero Coupon Note"** means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 15 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 15 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Interpretation - Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Notes.

### 3. **Form, Denomination, Title and Transfer**

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in



the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the

current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

- (k) *Specific provisions for VPS Notes:* Each tranche of VPS Notes will be created and held in uncertificated book entry form in accounts with the VPS. VPS Notes will not be evidenced by any physical note or document of title other than a statement of account made by the VPS. Ownership of VPS Notes will be recorded and transfer effected only through the book entry system and register maintained by the VPS. The holder of a VPS Note (a "**VPS Noteholder**") will be the person evidenced as such by a book entry in the records of the VPS. The Issuer and the VPS Trustee may rely on a certificate of the VPS or one issued on behalf of the VPS by an account-carrying institution as to a particular person being a VPS Noteholder. Title to the VPS Notes will pass by registration in the VPS between the direct and indirect accountholders at the VPS in accordance with the rules and procedures of the VPS that are in force from time to time. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant VPS Note. A VPS Agent will act as an agent of the Issuer in respect of all dealings with the VPS in respect of VPS Notes. A VPS Trustee might be appointed, and will in such a case, act for the benefit of the holders for the time being of the VPS Notes, in accordance with the provisions of the VPS Trustee Agreement and these Terms and Conditions.

4. **Status**

The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Negative Pledge**

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its respective Material Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security or other arrangement (whether or not it includes the giving of a Security Interest) for the Notes as may be approved by an Extraordinary Resolution of Noteholders.

6. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments - Bearer Notes*) and Condition 13 (*Payments - Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the

relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

#### 7. **Fixed Rate Reset Note Provisions**

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Fixed Rate Reset Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest:
  - (i) from (and including) the Interest Commencement Date until (but excluding) the First Reset Note Reset Date at the Initial Rate of Interest;
  - (ii) from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date at the First Reset Rate of Interest; and
  - (iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,
- (c) and such interest shall be payable, in each case, in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments - Bearer Notes*) and Condition 13 (*Payments - Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (d) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note from (and including) the Interest Commencement Date until (but excluding) the First Reset Note Reset Date shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

- (e) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified will be calculated by applying the Rate of Interest for such period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each such Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (f) *Publication, notifications etc:* The provisions of Conditions 8(g) (*Publication*) and 8(h) (*Notifications etc.*) shall apply to the Notes.

## 8. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 8 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments - Bearer Notes*) and Condition 13 (*Payments - Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
  - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
    - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

- (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; **provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;
- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms;
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is the day as specified in the relevant Final Terms; and
- (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
  - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
  - (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

**provided, however, that** if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

- (e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (g) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and, in the case of the VPS Notes, the VPS and the VPS Agent, as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the

first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

- (h) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

9. **Benchmark Discontinuation:**

Notwithstanding the provisions above in Conditions 6 (*Fixed Rate Note Provisions*), 7 (*Fixed Rate Reset Provisions*), and 8 (*Floating Rate Note Provisions*), if a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part(s) thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(i) *Independent Adviser*

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 9(ii) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 9(iii) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 9(iv) (*Benchmark Amendments*)).

An Independent Adviser appointed pursuant to this Condition 9 shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Paying Agents, the Calculation Agent, any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest or the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with to the operation of this Condition 9.

(ii) *Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Independent Adviser and acting in good faith determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 9(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine

the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of Condition 9(i)); or

- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 9(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of Condition 9(i)).

(iii) *Adjustment Spread*

If the Issuer, following consultation with the Independent Adviser and acting in good faith determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable)).

(iv) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 9 and the Issuer, following consultation with the Independent Adviser and acting in good faith determines (i) that amendments to these Conditions (including without limitation, amendments to the definitions of Day Count Fraction, Business Day, Relevant Screen Page, Interest Determination Date, Reset Determination Date, Relevant Time, Relevant Financial Centre, Reference Banks, Principal Financial Centre, Business Day Convention or Additional Business Centre) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, and subject to the Issuer giving notice thereof in accordance with Condition 9(v) (*Notices, etc.*), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 9(iv), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

(v) *Notices, etc.*

The Issuer shall notify the Paying Agents and the Calculation Agent or any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest and, in accordance with Condition 22 (*Notices*), the Noteholders and the Couponholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark



Amendments, determined under this Condition 9. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Paying Agents, the Calculation Agent, any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest, the Noteholders and the Couponholders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under the provisions of this Condition 9, the Original Reference Rate and the fallback provisions provided for in the definitions of Reset Reference Bank Rate, Benchmark Gilt Rate and in Condition 8(c) (*Screen Rate Determination*) will continue to apply unless and until a Benchmark Event has occurred and only then once the Paying Agents and Calculation Agent or such other party specified in the relevant Final Terms, as applicable, have been notified of the Successor Rate or Alternative Rate (as the case may be) and any Adjustment Spread (if applicable) and Benchmark Amendments (if applicable) in accordance with Condition 9(v) (*Notices, etc.*).

(vii) *Fallbacks*

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date or Reset Determination, the Issuer is unable to appoint an Independent Advisor or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this Condition 9 by such Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall (a) in the case of Notes in respect of which the Floating Rate Note Provisions applies, be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period and (b) otherwise be determined in accordance with the definitions of Benchmark Gilt Rate and/or Reset Reference Bank Rate (as the case may be) (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, this Condition 9 shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 9.

(viii) *Definitions*

In this Condition 9:

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the quantum of the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith determines should be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders or Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, quantum formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) in the case of an Alternative Rate or (where (A) above does not apply) in the case of a Successor Rate, the Issuer, following consultation with the Independent Adviser and acting in good faith determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (C) (if the Issuer determines that (A) above does not apply and no such spread, quantum formula or methodology is recognised or acknowledged as being customary market usage as referred to in (B) above) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith determines to be appropriate;

**"Alternative Rate"** means an alternative to the benchmark or screen rate which the Issuer, following consultation with the Independent Adviser and acting in good faith determines in accordance with Condition 9(ii) (*Successor Rate or Alternative Rate*) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) or if no such rate exists, the rate which is most comparable to the Original Reference Rate, for a comparable interest period and in the same Specified Currency as the Notes;

**"Benchmark Amendments"** has the meaning given to it in Condition 9(iv) (*Benchmark Amendments*);

**"Benchmark Event"** means:

- (D) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to be calculated, administered or published;
- (E) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed

that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the specified date referred to in (B)(i) above;

- (F) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (G) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in (D)(i) above;
- (H) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (E)(i) above;
- (I) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of an underlying market; or
- (J) it has become unlawful for any Paying Agent, the Calculation Agent or such other party as specified in the relevant Final Terms to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable;

**"Independent Adviser"** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 9 at its own expense;

**"Original Reference Rate"** means the originally-specified benchmark or screen rate (as applicable) used to determine the relevant Rate of Interest (or any component part thereof) on the Notes;

**"Relevant Nominating Body"** means, in respect of the Original Reference Rate:

- (A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks

or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

10. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 10 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

11. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 12 (*Payments - Bearer Notes*), Condition 13 (*Payments - Registered Notes*) and Condition 14 (*Payments - VPS Notes*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:
  - (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 15 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Finland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction),

which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

**provided, however, that** no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent and, in the case of VPS Notes to the VPS Agent and make available to Noteholders, (A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 11(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 11(b).

- (c) *Redemption at the option of the Issuer:* If Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (d) *Clean-up call:* If Issuer Residual Call is specified in the relevant Final Terms as being applicable and if at any time 80 per cent. or more of the aggregate principal amount of any Series of Notes (including for these purposes, any further securities issued pursuant to Condition 21 (*Further Issues*)) so as to be consolidated and form a single series with the Notes) has been purchased by the Issuer or any of its Subsidiaries and cancelled pursuant to these Conditions (the "**Clean-Up Event**"), then the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 22 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all (but not some only) of the Notes of the relevant Series at their Residual Early Redemption Amount, together with any accrued interest and Arrears of Interest.

- (e) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 11(c) (*Redemption and Purchase - Redemption at the option of the Issuer*), in the case of Bearer Notes or VPS Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and, the rules of the VPS, in case of VPS Notes and the notice to Noteholders referred to in Condition 11(c) (*Redemption and Purchase - Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Redemption at the option of Noteholders:* If Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 11(e), the Holder of a Note must, not less than the minimum period nor more than the maximum period specified in the relevant Final Terms before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 11(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 11(e), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.
- In the case of VPS Notes, Noteholders must, within the notice period, give notice to the relevant VPS Agent of such exercise in accordance with the standard procedures of the VPS from time to time.
- (g) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.
- (h) *Early redemption of Zero Coupon Notes:* Unless an amount is otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero

Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Final Terms for the purposes of this Condition 11(g) or, if none is so specified, a Day Count Fraction of 30E/360.

- (i) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith. Any Notes and unmatured Coupons so purchased by the Issuer or any of its Subsidiaries may be held, redeemed, reissued or resold.
- (j) *Cancellation:* All Notes so redeemed pursuant to this Condition 11, or purchased by the Issuer or any of its Subsidiaries pursuant to paragraph (h) above and thereupon redeemed, and any unmatured Coupons attached to or surrendered with them shall be cancelled and, in the case of VPS Notes, deleted from the records of VPS, and may not be reissued or resold.

## 12. **Payments - Bearer Notes**

This Condition 12 is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

- (d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 15 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
    - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void:* On the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 11(b) (*Redemption and Purchase - Redemption for tax reasons*), Condition 11(e) (*Redemption and Purchase - Redemption at the option of Noteholders*), Condition 11(c) (*Redemption and Purchase - Redemption at the option of the Issuer*), Condition 11(d) (*Clean-up call*) or Condition



16 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

- (g) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 17 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

### 13. **Payments - Registered Notes**

This Condition 13 is only applicable to Registered Notes.

- (a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 15 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

#### 14. **Payments - VPS Notes**

Payments of principal and interest in respect of VPS Notes will be made to the VPS Noteholders shown in the records of the VPS (i) in accordance with and subject to the rules and regulations from time to time regulating the VPS and (ii) subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

#### 15. **Taxation**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of Finland, or the jurisdiction in which the Issuer

is incorporated or tax resident from time to time, or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (i) held by or on behalf of a Holder which is liable to such Taxes in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such Taxes have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
- (ii) held by or on behalf of a Holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon or Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.

#### 16. **Events of Default**

If any of the following events occurs and is continuing:

- (a) *Non-payment:* the Issuer fails to pay any amount of principal in respect of the Notes within 5 days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 7 days of the due date for payment thereof; or
- (b) *Breach of other obligations:* if the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes and the failure continues for the period of 30 days after notice thereof shall have been given by the holder of any of the Notes to the Issuer or to the Specified Office of the Fiscal Agent; or
- (c) *Cross-default of Issuer or Subsidiary:*
  - (i) any Indebtedness of the Issuer or any of its respective Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
  - (ii) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or the Material Subsidiary or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
  - (iii) the Issuer or any of its respective Material Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;

**provided that** the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-

paragraph (iii) above individually or in the aggregate exceeds EUR 30,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment an aggregate amount in excess of EUR 10,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer or any of its Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of the Issuer where the value of the undertaking, assets and revenues in question exceeds EUR 10,000,000; or
- (f) *Insolvency etc*: the Issuer shall be adjudicated or found bankrupt or insolvent, or shall suspend payments, or any order or action shall be made or taken by any competent court or administrative agency, or any resolution shall be passed by the Issuer, to apply for judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to the Issuer or a substantial part of its assets, or the Issuer shall be wound up or dissolved; or
- (g) *Analogous event*: any event occurs which under the laws of Finland has an analogous effect to any of the events referred to in paragraphs (d) to (f) above,

then any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

#### 17. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date. VPS Notes will become void unless presented for payment within a period of ten years (in the case of principal) and three years (in the case of interest) after the Relevant Date.

#### 18. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock

exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

19. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. If any additional Agents are appointed in connection with any Series, the names of such Agents will be specified in Part B of the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a fiscal agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given the Noteholders.

20. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing a clear majority of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, not less than a clear majority of the aggregate principal amount of the outstanding Notes

form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error or if such modification is of a formal, minor or technical nature. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

The Issuer may, in accordance with Condition 9 (Benchmark Discontinuation), vary or amend these Conditions to give effect to certain amendments without any requirement for the consent or approval of Noteholders, as described in Condition 9 (Benchmark Discontinuation).

- (c) *Provisions with respect to holders of VPS Notes:* The VPS Trustee Agreement might contain provisions for convening meetings of the VPS Noteholders to consider any matter affecting their interests, including sanctioning by a majority of two-thirds of votes (as more fully set out in the Agency Agreement) of a modification of the VPS Notes or any of the provisions of the VPS Trustee Agreement or the VPS Trustee Agreement. Such a meeting may be convened by the Issuer, the VPS Trustee, or by VPS Noteholders holding not less than 5 per cent. of the Voting VPS Notes (as defined in the VPS Trustee Agreement). The quorum at any such meeting for passing a resolution requiring a two-thirds voting majority is one or more persons holding at least one half of the Voting VPS Notes or at any adjourned meeting one or more persons being or representing VPS Noteholders whatever the nominal amount of the VPS Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the VPS Notes, the VPS Trustee Agreement or the VPS Agency Agreement (including modifying the date of maturity of the VPS Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the VPS Notes or altering the currency of payment of the VPS Notes), the quorum shall be one or more persons holding or representing not less than two-thirds in aggregate nominal amount of the VPS Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in aggregate nominal amount of the VPS Notes for the time being outstanding. A resolution passed at any meeting of the VPS Noteholders shall be binding on all the VPS Noteholders, whether or not they are present at such meeting.

## 21. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, 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) so as to form a single series with the Notes.

22. **Notices**

- (a) *Bearer Notes*: Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed, including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes*: Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.
- (c) *VPS Notes*: Notices to the VPS Noteholders shall be valid if the relevant notice is given to the VPS for communication by it to the VPS Noteholders. If in the opinion of the VPS Trustee (if applicable) any such publication is not practicable, notice shall be validly given if published in a leading daily English language newspaper (which is expected to be the *Financial Times*) with general circulation in Europe. Any such notice shall be deemed to have been given on the date seven days after delivery to the VPS and/or on the date of such publication in a newspaper or, if published more than once or on different dates, on the date of the first publication as provided above.

23. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

24. **Rounding**

For the purposes of any calculations referred to in these Conditions, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

25. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and shall be construed in accordance with, English law, except that the VPS Notes and any non-contractual obligations arising out of or in connection with the VPS Notes shall be governed by, and shall be construed in accordance with, the laws of Norway.
- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes) or the consequences of their nullity.
- (c) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England:* Notwithstanding Condition 25(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Norwegian courts:* In addition, the Issuer agrees, for the exclusive benefit of the VPS Trustee, the VPS Agent and the VPS Noteholders that the courts of Norway are to have jurisdiction to settle any disputes which may arise out of, or in connection with, the VPS Trustee Agreement and the VPS Agency Agreement.
- (f) *Service of Process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to If P&C Insurance Company, UK branch at Alpha House, 24a Lime Street, London, EC3M 7HJ, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition 25(f) applies to Proceedings in England and to Proceedings elsewhere.





## TERMS AND CONDITIONS OF THE TIER 2 NOTES

*The following, except for the paragraphs in italics, is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Tier 2 Note in definitive form issued under the Programme. The terms and conditions applicable to any Tier 2 Note in global form will differ from those terms and conditions which would apply to the Tier 2 Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.*

### 1. **Introduction**

- (a) *Programme:* Sampo plc (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 4,000,000,000 in aggregate principal amount of notes.
- (b) *Conditions:* These terms and conditions (the "**Conditions**") are applicable to any notes issued under the Programme in respect of which the relevant Final Terms (as defined below) specify that the "Status of the Notes" is "Tier 2 Notes" (any such notes, the "**Notes**").
- (c) *Series:* Notes are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes.
- (d) *Final Terms or Drawdown Prospectus:* The terms and conditions applicable to any particular Tranche of Notes are these Conditions (the "**Conditions**"), as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or as supplemented, amended and/or replaced in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**"). In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms or Drawdown Prospectus shall prevail. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in these Conditions to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus.
- (e) *Agency Agreement:* The Notes are the subject of an amended and restated issue and paying agency agreement dated 3 April 2020 (the "**Agency Agreement**" which expression shall include any amendments or supplements thereto) between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.
- (f) *Deed of Covenant:* The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of

covenant dated 3 April 2020 (the "**Deed of Covenant**" which expression shall include any amendments or supplements thereto) entered into by the Issuer.

- (g) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms have been published on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).
- (h) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively), if any, are entitled to the benefit of but have no obligations in respect of all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.
- (i) *VPS Notes*: VPS Notes are in dematerialised form: any references in these terms and conditions to Coupons and Talons shall not apply to VPS Notes and no global or definitive Notes will be issued in respect thereof. These terms and conditions shall be construed accordingly.

## 2. **Interpretation**

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Anniversary Date**" means the date specified in the relevant Final Terms;

"**Arrears of Interest**" has the meaning given in Condition 9(c) (*Arrears of Interest*);

"**Assets**" means, for the purposes only of the definition of Solvent, at any time, the non-consolidated total assets of the Issuer, as shown by the then latest published audited balance sheet of the Issuer, but adjusted for contingencies and for subsequent events, all valued in such manner as the Board of Directors of the Issuer (as the case may be) may determine;

"**Authorised Signatory**" means any registered authorised signatory of the Issuer or any other person or persons duly authorised by the Board of Directors who, jointly with another Authorised Signatory, has the authority to sign the company name on behalf of the Issuer;

"**Benchmark Gilt**" means, in respect of a Reset Period, such United Kingdom government security having an actual or interpolated maturity date on or about the last day of such Reset Period as the Issuer after consultation with the Calculation Agent, on the advice of an investment bank of international repute, may determine would be

utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in sterling and of a comparable tenor to the relevant Reset Period;

**"Benchmark Gilt Rate"** means, in respect of a Reset Period, the gross redemption yield (expressed as a percentage) of the Benchmark Gilt determined by the Calculation Agent on the basis of the gross redemption yield (expressed as a percentage and rounded up if necessary to four decimal places on a semi-annual compounding basis) of such Benchmark Gilt in respect of that Reset Period in accordance with generally accepted market practice at such time, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Benchmark Gilt quoted by the Reset Reference Banks at 3.00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day (as defined below). If at least four quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the rounded quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Note Reset Date, the Reset Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Note Reset Date, an amount specified in the relevant Final Terms as the "First Reset Period Fallback";

**"Benchmark Frequency"** has the meaning given in the relevant Final Terms;

**"Board of Directors"** means the board of directors of the Issuer;

**"Broken Amount"** has the meaning given in the relevant Final Terms;

**"Business Day"** means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

**"Business Day Convention"**, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;

- (ii) **"Modified Following Business Day Convention" or "Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
  - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**"Calculation Agent"** means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**"Calculation Amount"** has the meaning given in the relevant Final Terms;

**"Capital Disqualification Event"** is deemed to have occurred if as a result of any replacement of, or change to (or change to the interpretation by any court or authority entitled to do so of), the Relevant Rules becoming effective on or after the Issue Date of the last Tranche of the Notes of the relevant Series or the Issuer Supervisor has stated in writing to the Issuer that all or any part of the Notes are no longer capable of counting as:

- (vi) cover for capital requirements or treated as own funds (however such terms might be described in Solvency II or the Relevant Rules) applicable to the Issuer and/or the Solvency II Group whether on a solo, group or consolidated basis, or

- (vii) Tier 2 Capital for the purposes of the Issuer and/or the Solvency II Group whether on a solo, group or consolidated basis,

except where in the case of either paragraphs (i) or (ii) above such non-qualification is only as a result of any applicable limitation on the amount of such capital;

**"Clean-Up Event"** has the meaning given in Condition 10(g) (*Clean-up call*);

**"CMT Designated Maturity"** has the meaning given in the relevant Final Terms;

**"CMT Rate"** means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent, and expressed as a percentage, equal to:

- (viii) the yield for United States Treasury Securities at "constant maturity" for the CMT Designated Maturity, as published in the H.15(519) under the caption "treasury constant maturities (nominal)", as that yield is displayed on the CMT Rate Screen Page on such Reset Determination Date;
- (ix) if the yield referred to in paragraph (i) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on such Reset Determination Date, the yield for the United States Treasury Securities at "constant maturity" for the CMT Designated Maturity as published in the H.15(519) under the caption "treasury constant maturities (nominal)" on such Reset Determination Date; or
- (x) if the yield referred to in paragraph (ii) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date;

**"CMT Rate Screen Page"** has the meaning given in the relevant Final Terms or any successor service or such other page as may replace that page on that service for the purpose of displaying "treasury constant maturities" as reported in H.15(519);

**"Compulsory Interest Payment Date"** means each Interest Payment Date which is not a Mandatory Interest Deferral Date during the six (6) months immediately prior to which:

- (xi) a declaration or payment of any distribution or dividend on or in respect of any Junior Obligations or Parity Obligations has been made by the Issuer; or
- (xii) the Issuer, directly or indirectly, redeemed, repurchased or acquired any Junior Obligations or Parity Obligations (with the exception of any repurchases in connection with stock options or ownership programmes for management or employees that are made in the normal course of business),

provided that, it shall not be a Compulsory Interest Payment Date solely by virtue of any payment on any Junior Obligations or Parity Obligations the terms of which do not allow the issuer of the relevant securities to defer, pass on or eliminate the relevant payment;

**"Coupon Sheet"** means, in respect of a Note, a coupon sheet relating to the Note;

**"Day Count Fraction"** means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if **"Actual/Actual (ICMA)"** is so specified, means:
  - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (b) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if **"Actual/365 (Sterling)"** is so specified, means the actual number of days in the Interest Period divided by 365 or, in case of an Interest Payment Date falling in a leap year, 366;
- (v) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (vi) if **"30/360"** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vii) if **"30E/360"** or **"Eurobond Basis"** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (viii) if **"30E/360 (ISDA)"** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:



"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date (if any) or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

**"dealing day"** means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

**"Early Redemption Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Extraordinary Resolution"** has the meaning given in Schedule 2 to the Agency Agreement;

**"Final Redemption Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

*In setting the Final Redemption Amount the Issuer shall have consideration to the limitations set out in any Relevant Rules.*

**"First Interest Payment Date"** means the date specified in the relevant Final Terms;

**"First Reset Note Reset Date"** means the date specified in the relevant Final Terms;

*In setting the First Reset Note Reset Date, the Issuer shall have consideration to the limitations set out in any Relevant Rules.*

**"First Reset Period"** means the period from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date;

**"First Reset Period Fallback"** has the meaning given to it in the relevant Final Terms;

**"First Reset Rate of Interest"** means the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent)), in each case subject to Condition 8 (*Benchmark Discontinuation*);

**"Fixed Leg"** has the meaning given in the relevant Final Terms;

**"Fixed Coupon Amount"** has the meaning given in the relevant Final Terms;

**"Floating Leg"** has the meaning given in the relevant Final Terms;

**"H.15(519)"** means the weekly statistical release designated as H.15(519), or any successor publication, published by the board of governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15> or any successor site or publication;

**"Holder"**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*), in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*) and, in the case of VPS Notes, has the meaning given in Condition 3(k) (*Form, Denomination, Title and Transfer - Specific provisions for VPS Notes*);

**"Initial Rate of Interest"** has the meaning given in the relevant Final Terms;

**"Insolvent Insurer Winding-up"** means:

- (i) the winding-up of any insurance or reinsurance undertaking (each as defined in the Solvency II Directive) within the Solvency II Group; or
- (ii) the appointment of an administrator of any insurance or reinsurance undertaking (each as defined in the Solvency II Directive) within the Solvency II Group,

in each case, where the Issuer has determined that the assets of that insurance undertaking may or will be insufficient to meet all claims of the policyholders pursuant to a contract of insurance of that insurance undertaking which is in a winding-up or administration (and, for these purposes, the claims of policyholders pursuant to a contract of insurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of insurance companies that reflect any right to receive or expectation of receiving benefits which policyholders may have);

**"Interest"** includes, where appropriate, Arrears of Interest;

**"Interest Amount"** means, in relation to an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period and which, in the case of Fixed Rate Notes and Fixed Rate Reset Notes, and unless otherwise specified in the relevant Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the relevant Interest Payment Date; and, in

respect of any other period, the amount of interest payable per Calculation Amount for that period;

**"Interest Commencement Date"** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

**"Interest Determination Date"** shall mean the date specified as such in the relevant Final Terms or if none is so specified:

- (i) if the Reference Rate is the London interbank offered rate ("**LIBOR**") (other than the Sterling or Euro LIBOR), the second day on which commercial banks and foreign exchange markets settle payments generally in London prior to the start of each Interest Period;
- (ii) if the Reference Rate is Sterling LIBOR, the first day of each Interest Period;
- (iii) if the Reference Rate is Euro LIBOR or the Euro-zone interbank offered rate ("**EURIBOR**"), the second day on which TARGET2 is open prior to the start of each Interest Period;
- (iv) if the Reference Rate is the Copenhagen interbank offered rate ("**CIBOR**"), the second day on which commercial banks and foreign exchange markets settle payments generally in Copenhagen prior to the start of each Interest Period;
- (v) if the Reference Rate is the Norwegian interbank offered rate ("**NIBOR**"), the second day on which commercial banks and foreign exchange markets settle payments generally in Oslo prior to the start of each Interest Period; or
- (vi) if the Reference Rate is the Stockholm interbank offered rate ("**STIBOR**"), the second day on which commercial banks and foreign exchange markets settle payments generally in Stockholm prior to the start of each Interest Period;

**"Interest Payment Date"** means the First Interest Payment Date (if any) and any date or dates specified as such in the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**"Interest Payments"** means payments of interest in respect of the Notes;

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**"ISDA Definitions"** means the 2000 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.), or, if so specified in the relevant Final Terms, the 2006 ISDA Definitions (as amended) and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association Inc.;

**"Issue Date"** has the meaning given in the relevant Final Terms;

**"Issuer Supervisor"** means the Finnish Financial Supervisory Authority (*Fi. Finanssivalvonta*) and/or any entity (including any successor entity thereto) with primary responsibility for regulatory supervision of the Issuer and/or the Solvency II Group for Solvency II purposes, as determined by the Issuer;

**"Junior Obligations"** means:

- (i) all classes of share capital (including, without limitation, preference share capital) of the Issuer; and
- (ii) subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital of the Issuer; and
- (iii) subordinated obligations of the Issuer ranking or expressed to rank junior to the Notes;

**"Liabilities"** means, for the purposes only of the definition of Solvent, at any time, the non-consolidated liabilities of the Issuer, as shown by the then latest published audited balance sheet of the Issuer, but adjusted for contingencies and for subsequent events, all valued in such manner as the Board of Directors of the Issuer (as the case may be) may determine;

**"Liquidation"** of any person shall mean the voluntary liquidation or mandatory liquidation of such person pursuant to the Finnish Companies Act (624/2006, as amended) or such person being adjudicated or found bankrupt;

**"London Stock Exchange"** means the London Stock Exchange plc;

**"Mandatory Interest Deferral Date"** means each Interest Payment Date (or for the purposes only of Condition 9(c) (*Arrears of Interest*) each date) in respect of which a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date;

**"Mandatory Redemption Suspension Date"** means any date in respect of which a Regulatory Deficiency Redemption Suspension Event has occurred and is continuing or would occur if the payment of the relevant redemption amount otherwise due

pursuant to Condition 10 (*Redemption, Purchase, Substitution and Variation*) was made on such date;

**"Margin"** has the meaning given in the relevant Final Terms;

*In setting the Margin in respect of Fixed/Floating Rate Notes, the Issuer shall have consideration to the limitations set out in any Relevant Rules.*

**"Maturity Date"** has the meaning given in the relevant Final Terms;

*In setting the Maturity Date, the Issuer shall have consideration to the limitations set out in any Relevant Rules.*

**"Maximum Rate of Interest"** has the meaning given in the relevant Final Terms;

**"Maximum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Member State"** are references to a Member State of the European Economic Area;

**"Mid-Swap Quotations"** means the arithmetic mean of the bid and offered rates:

- (i) if the Specified Currency is sterling, for a semi-annual fixed leg (calculated on an Actual/365 day count basis) of a fixed for floating interest rate swap transaction in sterling which (i) has a term commencing on the relevant Reset Note Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 6-month LIBOR rate (calculated on an Actual/365 day count basis), unless as otherwise specified in the relevant Final Terms;
- (ii) if the Specified Currency is euro, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Note Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the relevant Final Terms;
- (iii) if the Specified Currency is US dollars, for the semi-annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in US dollars which (i) has a term commencing on the relevant Reset Note Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 3-month LIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the relevant Final Terms; and

- (iv) if the Specified Currency is not sterling, euro or US dollars, for the Fixed Leg (as set out in the relevant Final Terms) of a fixed for floating interest rate swap transaction in that Specified Currency which (i) has a term commencing on the relevant Reset Note Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a Floating Leg (as set out in the relevant Final Terms);

**"Mid-Swap Rate"** means in respect of a Reset Period, (i) the applicable semi-annual or annual (as specified in the relevant Final Terms) mid swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period) as displayed on the Relevant Screen Page at 11.00 a.m. (in the Principal Financial Centre of the Specified Currency) on the relevant Reset Determination Date or (ii) if such rate is not displayed on the Relevant Screen Page at such time and date, the relevant Reset Reference Bank Rate;

**"Minimum Capital Requirement"** means the minimum Solvency Capital Requirement applicable to the Issuer or the Solvency II Group, whether on a solo, group or consolidated basis, referred to in, or any other minimum capital requirement howsoever described in, Solvency II or the Relevant Rules;

**"Minimum Rate of Interest"** has the meaning given in the relevant Final Terms;

**"Minimum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Noteholder"**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*), in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*) and, in the case of VPS Notes, has the meaning given in Condition 3(k) (*Form, Denomination, Title and Transfer - Specific provisions for VPS Notes*);

**"Optional Interest Payment Date"** means any Interest Payment Date:

- (i) which is not a Mandatory Interest Deferral Date; and
- (ii) which is not a Compulsory Interest Payment Date;

**"Optional Redemption Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

*In setting the Optional Redemption Amount, the Issuer shall have consideration to the limitations set out in any Relevant Rules.*

**"Optional Redemption Date"** has the meaning given in the relevant Final Terms;

*In setting the Optional Redemption Date, the Issuer shall have consideration to the limitations set out in any Relevant Rules.*

**"Parity Obligations"** means subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital, constitute Tier 2 Capital and any other obligations ranking or expressed to rank *pari passu* with the Notes;

**"Payment Business Day"** means:

- (i) if the currency of payment is euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**"Principal Financial Centre"** means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (i) in relation to euro, it means the principal financial centre of such Member State as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to New Zealand dollars, it means either Wellington or Auckland is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**"Qualifying Tier 2 Securities"** means securities issued directly or indirectly by the Issuer that have terms not materially less favourable to a Noteholder (as reasonably determined by the Issuer in consultation with an independent investment bank of international standing and provided that a certification to such effect (including as to the consultation with the independent investment bank and in respect of (i) to (viii) below) signed by two Authorised Signatories shall have been delivered to the Fiscal Agent and made available to the Noteholders, and in the case of VPS Notes to the VPS Agent and the VPS Trustee (if applicable), (upon which the Fiscal Agent, the VPS Agent and the VPS Trustee (as the case may be) shall be entitled to rely without liability to any person) prior to the issue of the relevant securities) and shall (i) contain terms

which comply with the then current requirements of the Relevant Rules in relation to Tier 2 Capital, (ii) have the same interest rate and interest payment dates, (iii) rank senior or *pari passu* with the Notes, (iv) preserve the rights to any unpaid accrued interest and/or Arrears of Interest, (v) have the same credit ratings, (vi) contain the same redemption provisions, (vii) have been approved by the Issuer Supervisor in accordance with the Relevant Rules and (viii) to the extent that such securities are issued indirectly, benefit from a subordinated guarantee from the Issuer with terms equivalent to Tier 2 Capital;

**"Rate of Interest"** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions, in each case subject to Condition 8 (*Benchmark Discontinuation*);

**"Rating Agency"** means any of S&P Global Ratings Europe Limited, Moody's Investors Service Ltd. and Fitch Ratings Limited or any affiliate thereof or successor thereto;

**"Rating Agency Event"** will be deemed to occur upon a change in the rating methodology of a Rating Agency (or in the interpretation of such methodology) becoming effective on or after the Issue Date of the last Tranche of the Notes of the relevant Series as a result of which the equity content assigned by the relevant Rating Agency to the Notes, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, becomes, in the reasonable opinion of the Issuer, materially less favourable when compared to the equity content assigned by the relevant Rating Agency to the Notes on or around the Issue Date of the last Tranche of the Notes of the relevant Series;

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, Residual Early Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

**"Reference Banks"** has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Issuer and notified to the Calculation Agent in the market that is most closely connected with the Reference Rate;

**"Reference Price"** has the meaning given in the relevant Final Terms;

**"Reference Rate"** shall mean (i) LIBOR, (ii) EURIBOR, (iii) CIBOR, (iv) NIBOR, or (v) STIBOR, in each case for the relevant currency and for the relevant period, as specified in the relevant Final Terms;

**"Regular Period"** means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;



- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

**"Regulatory Deficiency Interest Deferral Event"** means any event (i) (including, without limitation, any event which causes the Solvency Capital Requirement or the Minimum Capital Requirement applicable to the Issuer or the Solvency II Group (as the case may be) to be breached and such breach is an event) which under Solvency II and/or the Relevant Rules would require the Issuer to defer Interest Payments (or, if applicable, Arrears of Interest) in respect of the Notes and/or (ii) where the Issuer Supervisor has directly notified the Issuer in writing that such deferral of Interest Payments (or, if applicable, Arrears of Interest) in respect of the Notes is required and the Issuer Supervisor has not revoked such notification;

**"Regulatory Deficiency Redemption Suspension Event"** means any event (i) (including, without limitation, where an Insolvent Insurer Winding-up has occurred and is continuing, or any event which causes the Solvency Capital Requirement or the Minimum Capital Requirement applicable to the Issuer or the Solvency II Group (as the case may be) to be breached and the continuation of such Insolvent Insurer Winding-up is or as the case may be, such breach is, an event) which under Solvency II and/or the Relevant Rules would require the Issuer to suspend repayment or redemption of the Notes and/or (ii) where the Issuer Supervisor has directly notified the Issuer in writing that such suspension of repayment or redemption of the Notes is required and the Issuer Supervisor has not revoked such notification;

**"Relevant Date"** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**"Relevant Financial Centre"** shall mean (i) London, in the case of a determination of LIBOR, (ii) Brussels, in the case of a determination of EURIBOR, (iii) Copenhagen, in the case of a determination of CIBOR, (iv) Oslo, in the case of a determination of NIBOR, or (v) Stockholm, in the case of a determination of STIBOR, as specified in the relevant Final Terms;

**"Relevant Jurisdiction"** means the Republic of Finland or any political subdivision or any authority thereof or therein having power to tax in respect of payments made by the Issuer of principal or interest on the Notes or Coupons;

**"Relevant Rules"** means any legislation, rules, regulations or guidelines (whether having the force of law or otherwise) applying to the Issuer or the Solvency II Group from time to time implementing Solvency II or otherwise relating to the characteristics, features or criteria of own funds or capital resources and the requirement to retain capital resources in excess of prescribed capital resources requirement and, for the avoidance of doubt and without limitation to the foregoing, includes any legislation, rules and regulations or guidelines relating to such matters which are supplementary or extraneous to the obligations imposed on Member States by the Solvency II Directive;

**"Relevant Screen Page"** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying comparable rates or prices;

**"Relevant Time"** shall mean (i) in the case of LIBOR, 11.00 a.m., (ii) in the case of EURIBOR, 11.00 a.m., (iii) in the case of CIBOR, 11. a.m., (iv) in the case of NIBOR, 12.00 noon or (v) in the case of STIBOR, 11.00 a.m., in each case in the Relevant Financial Centre, or such other time, as specified in the relevant Final Terms;

**"Reserved Matter"** means any proposal:

- (i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (ii) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (iii) to change the currency in which amounts due in respect of the Notes are payable;
- (iv) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (v) to amend this definition;

**"Reset Determination Date"** means, in respect of a Reset Period, (a) each date specified as such in the relevant Final Terms or, if none is so specified, (b) (i) if the Specified Currency is sterling, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two TARGET Settlement Days prior to the first day of such Reset Period, (iii) if the Specified Currency is US dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period or (iv) for any other Specified Currency, the day falling two Business Days in the Principal Financial Centre for such Specified Currency prior to the first day of such Reset Period;

**"Reset Margin"** has the meaning given in the relevant Final Terms;

*In setting the Reset Margin the Issuer shall have consideration to the limitations set out in any Relevant Rules.*

**"Reset Note Reset Date"** means every date which falls on each Anniversary Date;

**"Reset Period"** means the First Reset Period or a Subsequent Reset Period;

**"Reset Rate"** means, in each case subject to Condition 8 (*Benchmark Discontinuation*) (a) if "Mid-Swap Rate" is specified in the relevant Final Terms, the relevant Mid-Swap Rate, (b) if "Benchmark Gilt Rate" is specified in the relevant Final Terms, the relevant Benchmark Gilt Rate or (c) if "CMT Rate" is specified in the relevant Final Terms, the relevant CMT Rate;

**"Reset Reference Bank Rate"** means the percentage rate determined on the basis of (a) if "Mid-Swap Rate" is specified in the relevant Final Terms, the Mid-Swap Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 11:00 a.m. in the Principal Financial Centre of the Specified Currency on the relevant Reset Determination Date or (b) if "CMT Rate" is specified in the relevant Final Terms, the Reset United States Treasury Securities Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 4:30 p.m. (New York City time) on the relevant Reset Determination Date and, in either case, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the last observable relevant Mid-Swap Rate or CMT Rate (as applicable) which appears on the Relevant Screen Page or the CMT Rate Screen Page (as applicable), as determined by the Calculation Agent;

**"Reset Reference Banks"** means (i) in the case of the calculation of a Reset Reference Bank Rate where "Mid-Swap Rate" is specified in the relevant Final Terms, five leading swap dealers in the principal interbank market relating to the Specified Currency, (ii) in the case of the calculation of a Reset Reference Bank Rate where "CMT Rate" is specified in the relevant Final Terms, five banks which are primary U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York or (iii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers, in each case, as selected by the Issuer and notified to the Calculation Agent;

**"Reset United States Treasury Securities"** means, on the relevant Reset Determination Date, United States Treasury Securities with an original maturity equal to the CMT Designated Maturity, a remaining term to maturity of no more than one year shorter than the CMT Designated Maturity and in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two or more United States Treasury Securities have remaining terms to maturity of no less than one year shorter than the CMT Designated Maturity, the United States Treasury Security with the longer

remaining term to maturity will be used and if two or more United States Treasury Securities have remaining terms to maturity equally close to the duration of the CMT Designated Maturity, the United States Treasury Security with the largest nominal amount outstanding will be used;

**"Reset United States Treasury Securities Quotations"** means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices of the Reset Reference Banks for Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Determination Date;

**"Residual Early Redemption Amount"** has the meaning given in the relevant Final Terms;

*In setting the Residual Early Redemption Amount, the Issuer shall have consideration to the limitations set out in any Relevant Rules.*

**"Senior Creditors"** means all creditors of the Issuer (i) who are policyholders from time to time or other unsubordinated creditors of the Issuer, or otherwise rank or are expressed to rank senior to the Notes; or (ii) who are subordinated creditors of the Issuer other than those whose claims by law rank, or by their terms are expressed to rank, *pari passu* with or junior to the Notes;

**"Solvency II"** means the Solvency II Directive and any implementing measures adopted pursuant to and to give effect to the Solvency II Directive (for the avoidance of doubt, whether implemented by way of regulation or by further directives or otherwise);

**"Solvency II Directive"** means Directive 2009/138/EC of the European Union (as amended) on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II);

**"Solvency II Group"** means the Ultimate Solvency II Regulated Entity and such other group entities as may be construed as part of such regulatory group under Solvency II or the Relevant Rules or otherwise by the Issuer Supervisor, as the case may be;

**"Solvency Capital Requirement"** means the Solvency Capital Requirement of the Issuer or the Solvency II Group, in each case whether on a solo, group or consolidated basis, referred to in, or any other capital requirement howsoever described in, Solvency II or the Relevant Rules;

The Issuer shall be **"Solvent"** if:

- (i) it is able to pay its debts as they fall due; and
- (ii) its Assets exceed its Liabilities.

A report as to the Solvency or lack of Solvency of the Issuer signed by two Authorised Signatories or, in certain circumstances as provided in the Agency Agreement, accountants of international repute appointed by the Board of Directors or (if the Issuer is in liquidation, bankruptcy proceedings, dissolution, administration or other winding-

up in its jurisdiction of incorporation) its liquidator, bankruptcy trustee or administrator shall in the absence of manifest error be treated and accepted by the Issuer, the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable) and the Noteholders and Couponholders as correct and sufficient evidence thereof;

**"Solvency Condition"** has the meaning given in Condition 4(b) (*Subordination*);

**"Specified Currency"** has the meaning given in the relevant Final Terms;

**"Specified Denomination(s)"** has the meaning given in the relevant Final Terms;

**"Specified Office"** has the meaning given in the Agency Agreement;

**"Specified Period"** has the meaning given in the relevant Final Terms;

**"Subsequent Reset Period"** means each successive period other than the First Reset Period from (and including) a Reset Note Reset Date to (but excluding) the next succeeding Reset Note Reset Date up to (but excluding) the Maturity Date (if any);

**"Subsequent Reset Rate of Interest"** means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the relevant Subsequent Reset Period (such calculation to be made by the Calculation Agent)), in each case subject to Condition 8 (*Benchmark Discontinuation*);

**"Subsidiary"** means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

**"Swap Rate Period"** has the meaning given in the relevant Final Terms;

**"Talon"** means a talon for further Coupons;

**"TARGET2"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

**"TARGET Settlement Day"** means any day on which TARGET2 is open for the settlement of payments in euro;

**"Taxes"** has the meaning given in Condition 14 (*Taxation*);

**"Tier 1 Capital"** means capital which is treated as issued Tier 1 Capital under the Relevant Rules;

**"Tier 2 Capital"** means capital which is treated as issued Tier 2 Capital under the Relevant Rules;

**"Ultimate Solvency II Regulated Entity"** means the Issuer or, from time to time, the highest level parent company of the Issuer which is regulated under Solvency II on a consolidated basis. At 3 April 2020 the Ultimate Solvency II Regulated Entity was the Issuer;

**"United States Treasury Securities"** means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis;

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

**"VPS"** means the Norwegian Central Securities Depository Verdipapirsentralen ASA of Fred Olsens gate 1, 0152 Oslo, Norway;

**"VPS Agent"** means the entity acting as agent of the Issuer in respect of all dealings with the VPS in respect of VPS Notes as detailed in a VPS agency agreement (the **"VPS Agency Agreement"**);

**"VPS Noteholder"** has the definition ascribed to it in Condition 3(k) (*Form, Denomination, Title and Transfer - Specific provisions for VPS Notes*);

**"VPS Notes"** means notes issued through VPS; and

**"VPS Trustee"** means the entity Nordic Trustee ASA (formerly known as Norsk Tillitsmann ASA), which might be appointed to act for the benefit of the holders for the time being of the VPS Notes in accordance with the provisions of a VPS trustee agreement (the **"VPS Trustee Agreement"**) and these Terms and Conditions.

(b) *Interpretation:* In these Conditions:

- (i) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (ii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iii) any reference to principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

- (iv) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 14 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (v) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vi) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (vii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Notes.

### 3. **Form, Denomination, Title and Transfer**

- (a) *Bearer Notes*: Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes*: Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes*: Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes*: The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) *Ownership*: The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes*: Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of

transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods:* Noteholders may not, in respect of the Registered Notes, require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest or during the period following delivery of a notice of a voluntary payment of Arrears of Interest in accordance with Condition 9(c)(ii) and Condition 21 (*Notices*) and ending on the date referred to in such notice as having been fixed for such payment of Arrears of Interest.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.
- (k) *Specific provisions for VPS Notes:* Each tranche of VPS Notes will be created and held in uncertificated book entry form in accounts with the VPS. VPS Notes will not be evidenced by any physical note or document of title other than a statement of account made by the VPS. Ownership of VPS Notes will be recorded and transfer effected only through the book entry system and register maintained by the VPS. The holder of a VPS Note (a "**VPS Noteholder**") will be the person evidenced as such by a book entry in the records of the VPS. The Issuer and the VPS Trustee may rely on a certificate of the VPS or one issued on behalf of the VPS by an account-carrying institution as to a particular



person being a VPS Noteholder. Title to the VPS Notes will pass by registration in the VPS between the direct and indirect accountholders at the VPS in accordance with the rules and procedures of the VPS that are in force from time to time. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant VPS Note. A VPS Agent will act as an agent of the Issuer in respect of all dealings with the VPS in respect of VPS Notes. A VPS Trustee might be appointed, and will in such a case, act for the benefit of the holders for the time being of the VPS Notes, in accordance with the provisions of the VPS Trustee Agreement and these Terms and Conditions.

#### 4. **Status and Subordination**

- (a) *Status:* The Notes and Coupons constitute direct, unsecured and subordinated obligations of the Issuer, conditional as described below, and (together with any damages awarded for breach of any obligations in respect of the Notes) in the event of the Liquidation of the Issuer rank: (i) junior to Senior Creditors; (ii) *pari passu* without any preference among themselves and among Parity Obligations outstanding from time to time (whether actual or contingent); and (iii) senior to all classes of Junior Obligations.
- (b) *Subordination:* The right to payment in respect of the Notes and Coupons is subordinated in the event of the Liquidation of the Issuer and (except in the event of the Liquidation of the Issuer) all payments of principal and interest by the Issuer in respect of the Notes and Coupons are conditional upon the Issuer being Solvent at the time of payment and immediately thereafter (the "**Solvency Condition**") and (except as aforesaid) no principal or interest shall be payable in respect of the Notes or the Coupons except to the extent that the Issuer could make such payment in whole or in part, rateably with the payments in respect of Parity Obligations, and still be Solvent immediately thereafter.

The payment of interest on the Notes is also subject to the provisions of Condition 9(a) (*Optional Deferral of Interest*) and Condition 9(b) (*Mandatory Deferral of Interest*) and the payment of principal on the Notes is also subject to the provisions of Condition 10(b) (*Issuer suspension of redemption date*).

- (c) *No Set-off:* No Holders of Notes or Coupons who shall be indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed to the Issuer in respect of such indebtedness.

#### 5. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 5 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest which shall (subject to Condition 9 (*Deferral of Payments*) and the Solvency Condition being satisfied) be payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*Payments - Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption (which due date shall, in the case of suspension of a redemption date in accordance with Condition 10(b) (*Issuer suspension of redemption date*), be the latest date to which redemption of the Notes is so suspended) unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (as well after as before

judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

#### 6. **Fixed Rate Reset Note Provisions**

- (a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Reset Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest:
  - (i) from (and including) the Interest Commencement Date until (but excluding) the First Reset Note Reset Date at the Initial Rate of Interest;
  - (ii) from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date at the First Reset Rate of Interest; and
  - (iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

and such interest shall be (subject to Condition 9 (*Deferral of Payments*) and the Solvency Condition being satisfied) payable, in each case, in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*Payments - Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption (which due date shall, in the case of suspension of a redemption date in accordance with Condition 10(b) (*Issuer suspension of redemption date*), be the latest date to which redemption of the Notes is so suspended) unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note from (and including) the Interest Commencement Date until (but excluding) the First Reset Note Reset Date shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified will be calculated by applying the Rate of Interest for such period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each such Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (e) *Publication, notifications etc:* The provisions of Conditions 7(g) (*Publications*) and 7(h) (*Notices etc*) shall apply to the Notes.

## 7. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest which shall (subject to Condition 9 (*Deferral of Payments*) and the Solvency Condition being satisfied) be payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*Payments - Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption (which due date shall, in the case of suspension of a redemption date in accordance with Condition 10(b) (*Issuer suspension of redemption date*), be the latest date to which redemption of the Notes is so suspended) unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
  - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
  - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
  - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; **provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;
- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
  - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms;
  - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is the day as specified in the relevant Final Terms; and
  - (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
    - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
    - (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period
- provided, however, that** if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.
- (e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- In setting a Maximum Rate of Interest or a Minimum Rate of Interest, the Issuer shall have consideration to the limitations set out in any Relevant Rules.*
- (f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency

other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

- (g) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and, in the case of the VPS Notes, the VPS and the VPS Agent, as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (h) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

#### 8. **Benchmark Discontinuation**

- (a) *Application:* Notwithstanding the provisions above in Conditions 6 (*Fixed Rate Reset Note Provisions*) and 7 (*Floating Rate Note Provisions*), if a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part(s) thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply.
- (b) *Independent Adviser:* The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 8(c) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 8(d) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 8(e) (*Benchmark Amendments*)).

An Independent Adviser appointed pursuant to this Condition 8 shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Paying Agents, the Calculation Agent, any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest or the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with to the operation of this Condition 8.

- (c) *Successor Rate or Alternative Rate:* If the Issuer, following consultation with the Independent Adviser and acting in good faith determines that:
- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 8(d) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 8); or
  - (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 8(d) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 8).
- (d) *Adjustment Spread:* If the Issuer, following consultation with the Independent Adviser and acting in good faith determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).
- (e) *Benchmark Amendments:* If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 8 and the Issuer, following consultation with the Independent Adviser and acting in good faith determines (i) that amendments to these Conditions (including without limitation, amendments to the definitions of Day Count Fraction, Business Day, Relevant Screen Page, Interest Determination Date, Reset Determination Date, Relevant Time, Relevant Financial Centre, Reference Banks, Principal Financial Centre, Business Day Convention or Additional Business Centre) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, and subject to the Issuer giving notice thereof in accordance with Condition 8(f) (*Notices, etc.*), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 8(e), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

- (f) *Notices, etc.:* The Issuer shall notify the Paying Agents and the Calculation Agent or any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest and, in accordance with Condition 21 (*Notices*), the Noteholders and the Couponholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 8. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Paying Agents, the Calculation Agent, any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest, the Noteholders and the Couponholders.

- (g) *Survival of Original Reference Rate:* Without prejudice to the obligations of the Issuer under the provisions of this Condition 8, the Original Reference Rate and the fallback provisions provided for in the definitions of Reset Reference Bank Rate and Benchmark Gilt Rate and in Condition 7(c) (*Screen Rate Determination*) will continue to apply unless and until a Benchmark Event has occurred and only then once the Paying Agents and Calculation Agent or such other party specified in the relevant Final Terms, as applicable, have been notified of the Successor Rate or Alternative Rate (as the case may be) and any Adjustment Spread (if applicable) and Benchmark Amendments (if applicable) in accordance with Condition 8(e) (*Benchmark Amendments*).
- (h) *Fallbacks:* If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date or Reset Determination Date, the Issuer is unable to appoint an Independent Advisor or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this Condition 8 by such Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall (a) in the case of Notes in respect of which the Floating Rate Note Provisions apply, be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period and (b) otherwise be determined in accordance with the definitions of Benchmark Gilt Rate and/or Reset Reference Bank Rate (as the case may be) (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, this Condition 8 shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 8.

- (i) *Capital Disqualification Event:* Notwithstanding any other provision in this Condition 8, no Successor Rate, Alternative Rate or Adjustment Spread (as applicable) will be adopted, and no other amendments to the Conditions will be made pursuant to this Condition 8, if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to lead to a disqualification of the Notes from Tier 2 Capital.
- (j) *Definitions:* In this Condition 8:

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the quantum of the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith determines should be applied to the Successor Rate or the Alternative Rate



(as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders or Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, quantum formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of an Alternative Rate or (where (i) above does not apply) in the case of a Successor Rate, the Issuer, following consultation with the Independent Adviser and acting in good faith determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) (if the Issuer determines that (i) above does not apply and no such spread, quantum formula or methodology is recognised or acknowledged as being customary market usage as referred to in (ii) above) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith determines to be appropriate;

**"Alternative Rate"** means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser and acting in good faith determines in accordance with Condition 8(c) (*Successor Rate or Alternative Rate*) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) or if no such rate exists, the rate which is most comparable to the Original Reference Rate, for a comparable interest period and in the same Specified Currency as the Notes;

**"Benchmark Amendments"** has the meaning given to it in Condition 8(e) (*Benchmark Amendments*);

**"Benchmark Event"** means:

- (iv) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to be calculated, administered or published;
- (v) the later of (A) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in (ii)(A) above;
- (vi) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;

- (vii) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (iv)(A) above;
- (viii) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (v)(A) above;
- (ix) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of an underlying market; or
- (x) it has become unlawful for any Paying Agent, the Calculation Agent or such other party as specified in the relevant Final Terms to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable;

**"Independent Adviser"** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 8 (*Benchmark Discontinuation*) at its own expense;

**"Original Reference Rate"** means the originally-specified benchmark or screen rate (as applicable) used to determine the relevant Rate of Interest (or any component part thereof) on the Notes;

**"Relevant Nominating Body"** means, in respect of the Original Reference Rate:

- (xi) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (xii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## 9. **Deferral of Payments**

- (a) *Optional Deferral of Interest:* If Optional Interest Deferral is specified in the relevant Final Terms as being applicable, without prejudice to Condition 9(b) (*Mandatory*

*Deferral of Interest*), on any Optional Interest Payment Date, the Issuer may in the manner described in Condition 9(d) (*Notification in respect of Interest Payments*) elect to defer payment of all (but not some only) of the interest in respect of the Notes accrued in the Interest Period ending on the day immediately preceding such date. If the Issuer so elects, it shall not have any obligation to make such Interest Payment and any failure to pay shall not constitute a default by the Issuer for any purpose and will not give Noteholders any right to accelerate repayment of the Notes.

(b) *Mandatory Deferral of Interest:*

- (i) Subject to Condition 9(b)(ii) below, Interest Payments by the Issuer will be mandatorily deferred on each Mandatory Interest Deferral Date. The deferral of any payment of interest on a Mandatory Interest Deferral Date in accordance with this Condition 9(b) or in accordance with Condition 4(b) (*Subordination*) shall not constitute a default by the Issuer for any purpose and will not give Noteholders any right to accelerate repayment of the Notes.
- (ii) Notwithstanding that an Interest Payment Date may be a Mandatory Interest Deferral Date, Interest Payments (or part thereof) may still be paid on such Interest Payment Date to the extent that:
  - (A) the Issuer Supervisor has exceptionally waived the deferral of such Interest Payments or part thereof;
  - (B) payment of such Interest Payments (or part thereof) does not further weaken the solvency position of the Issuer; and
  - (C) the Minimum Capital Requirement is complied with immediately after such Interest Payments are made.
- (iii) At the same time as notifying the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable), and the Noteholders of a Mandatory Interest Deferral Date in accordance with Condition 9(d) (*Notification in respect of Interest Payments*), the Issuer shall send to the Fiscal Agent, and in the case of VPS Notes to the VPS Agent and the VPS Trustee (if applicable), and make available to Noteholders, a certificate signed by two Authorised Signatories of the Issuer confirming that the relevant Interest Payment Date is a Mandatory Interest Deferral Date. Any such certificate shall, in the absence of manifest error, be treated and accepted by the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable), the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Fiscal Agent and (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable), shall be entitled to rely on such certificate without liability to any person.

(c) *Arrears of Interest:*

- (i) Any interest in respect of the Notes not paid on an Interest Payment Date as a result of the exercise by the Issuer of its discretion to defer such Interest Payments pursuant to Condition 9(a) (*Optional Deferral of Interest*), the obligation of the Issuer to defer such Interest Payments pursuant to Condition 9(b) (*Mandatory Deferral of Interest*) and/or any interest not paid due to the Solvency Condition not being satisfied, shall, to the extent and so long as the

same remains unpaid, constitute "**Arrears of Interest**". Arrears of Interest shall not themselves bear interest.

- (ii) Arrears of Interest may (subject to the Solvency Condition being satisfied and to receiving the prior approval of the Issuer Supervisor (if required) and provided that the intended date of such payment is not a Mandatory Interest Deferral Date), at the option of the Issuer, be paid in whole or in part at any time upon the expiry of not less than five (5) days' notice to such effect given by the Issuer to the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable) and the Noteholders in accordance with Condition 21 (*Notices*) and in any event become due and payable by the Issuer (subject, in the case of paragraphs (A) and (C) below, to the Solvency Condition being satisfied, and to receiving the prior approval of the Issuer Supervisor (if required)) in full (and not in part) on the earliest of:
  - (A) the date on which the Notes are to be redeemed or purchased pursuant to any provision of Condition 10 (*Redemption, Purchase, Substitution and Variation*) (subject to any suspension of such redemption date pursuant to Condition 10(b) (*Issuer suspension of redemption date*)); or
  - (B) the date on which a decree or order being made by a court or agency or supervisory authority having jurisdiction in respect of the same for the Liquidation of the Issuer or a resolution being passed for the Liquidation of the Issuer; or
  - (C) the next Interest Payment Date which is a Compulsory Interest Payment Date.

Arrears of Interest shall not be due solely by virtue of any payment on any Parity Obligations the terms of which do not allow the issuer of the relevant securities to defer, pass on or eliminate the relevant payment.

- (d) *Notification in respect of Interest Payments:* The Issuer shall give to the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable) and the Noteholders in accordance with Condition 21 (*Notices*) not less than five (5) Business Days' nor more than fourteen (14) Business Days' prior notice:
  - (i) of (subject as provided below) any Optional Interest Payment Date on which, pursuant to the provisions of Condition 9(a) (*Optional Deferral of Interest*) above, the Issuer will not pay any Interest Payments in respect of the Notes;
  - (ii) of any Mandatory Interest Deferral Date, provided that if the conditions to the relevant Interest Payment Date being a Mandatory Interest Deferral Date are satisfied less than five (5) Business Days prior to an Interest Payment Date, the Issuer shall give notice of the interest deferral in accordance with Condition 21 (*Notices*) as soon as reasonably practicable following the occurrence of such event;
  - (iii) if any payment of interest will not become due on any Interest Payment Date as a result of a failure to satisfy the Solvency Condition, provided that if the circumstances resulting in non-satisfaction of the Solvency Condition occur, or are determined to have occurred, less than five (5) Business Days prior to an

Interest Payment Date, the Issuer shall give notice of the interest deferral in accordance with Condition 21 (*Notices*) as soon as reasonably practicable following the occurrence of such event (and in either case shall specify that interest will not be paid as a result of non-satisfaction of the Solvency Condition); and

- (iv) of any date upon which, pursuant to the provisions of Condition 9(c)(ii) above, amounts in respect of Arrears of Interest shall become due and payable,

*but provided that* failure to make such notification shall not (in the case of (ii) and (iii) above) oblige the Issuer to make a payment of such Interest, or cause the same to become due and payable, on such date, or (in the case of (iv) above) invalidate the obligation of the Issuer to make a payment of such Arrears of Interest on such date.

- (e) *Partial Payment of Arrears of Interest:* If amounts in respect of Arrears of Interest become partially payable:

- (i) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and
- (ii) the amount of Arrears of Interest payable in respect of any Note in respect of any period shall be made *pro rata* to the total amount of all unpaid Arrears of Interest accrued in respect of that period.

#### 10. **Redemption, Purchase, Substitution and Variation**

- (a) *Scheduled redemption:* Subject to Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and to receiving the prior approval of the Issuer Supervisor (if required), unless previously redeemed, or purchased and cancelled, if a Maturity Date is specified in the relevant Final Terms, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the Maturity Date, subject as provided in Condition 11 (*Payments - Bearer Notes*), Condition 12 (*Payments - Registered Notes*) and Condition 13 (*Payments - VPS Notes*).

- (b) *Issuer suspension of redemption date:*

- (i) Subject to Condition 10(b)(ii) below, no Notes shall be redeemed on the Maturity Date (if any) pursuant to Condition 10(a) (*Scheduled redemption*) or prior to the Maturity Date (if any) pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) if the date set for redemption is a Mandatory Redemption Suspension Date and redemption shall be suspended in accordance with the provisions of this Condition 10(b). For the avoidance of doubt, any failure to pay principal as a result of any such suspension pursuant to this paragraph (i) or Condition 4(b) (*Subordination*) shall not constitute a default by the Issuer for any purpose and will not give Noteholders any right to accelerate repayment of the Notes or take any other action under the Notes. Nothing in this

paragraph (i) shall be construed to permit the Issuer to defer any principal otherwise due and payable except under the circumstances specified in this paragraph (i) and Condition 4(b) (*Subordination*).

- (ii) Notwithstanding that the date set for redemption may be a Mandatory Redemption Suspension Date, the Notes may be redeemed and the relevant redemption amount may still be paid to the extent:
  - (A) the Issuer Supervisor has exceptionally waived the suspension of redemption of the Notes;
  - (B) the Notes are exchanged for or converted into other Tier 1 Capital or Tier 2 Capital of at least the same quality; and
  - (C) the Minimum Capital Requirement is complied with immediately after redemption of the Notes.
- (iii) The Issuer shall notify the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable), and the Noteholders in accordance with Condition 21 (*Notices*) no later than five (5) Business Days prior to any date set for redemption of the Notes if such redemption is to be suspended in accordance with either paragraph (i) above or non-satisfaction of the Solvency Condition, provided that if the relevant circumstance requiring redemption to be suspended arises, or is determined, less than five (5) Business Days prior to the date set for redemption, the Issuer shall give notice of such suspension in accordance with Condition 21 (*Notices*) as soon as reasonably practicable following the occurrence of such event *but provided that* failure to make such notification shall not oblige the Issuer to redeem the Notes on such date.
- (iv) If redemption of the Notes does not occur on the Maturity Date (if any) or, as appropriate, the date specified in the notice of redemption by the Issuer under Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) as a result of paragraph (i) above, the Issuer shall (subject, in the case of sub-paragraphs (A) and (B) below only, to the Solvency Condition being satisfied and to receiving the prior approval of the Issuer Supervisor (if required)) redeem such Notes at their Final Redemption Amount or, as applicable, the relevant Early Redemption Amount, Optional Redemption Amount or Residual Early Redemption Amount as specified pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) (as the case may be) together with any Arrears of Interest and any other accrued and unpaid interest, upon the earliest of:
  - (A) the date falling ten (10) Business Days after the first date which immediately follows the date set for redemption and which is not a Mandatory Redemption Suspension Date (with, for the purposes of such definition, the relevant date being deemed to be a date on which the Notes would otherwise be redeemed pursuant to this Condition 10) (unless such

10th Business Day is itself a Mandatory Redemption Suspension Date, in which case the provisions of paragraph (i) above and this paragraph (iv) will apply *mutatis mutandis* to determine the due date for redemption of the Notes); or

(B) the date falling ten (10) Business Days after the Issuer Supervisor has agreed to the repayment or redemption of the Notes; or

(C) the date on which order for the Liquidation of the Issuer is made,

and the Issuer shall give notice of such redemption to the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable), and the Noteholders in accordance with Condition 21 (*Notices*) as soon as reasonably practicable following the occurrence of the relevant event triggering such redemption.

- (v) If paragraph (i) above does not apply, but redemption of the Notes does not occur on the Maturity Date (if any) or, as appropriate, the date specified in the notice of redemption by the Issuer under Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) as a result of the Solvency Condition not being met at the time and immediately after such payment, subject to receiving the prior approval of the Issuer Supervisor (if required), such Notes shall be redeemed at their Final Redemption Amount or, as applicable, the relevant Early Redemption Amount, Optional Redemption Amount or Residual Early Redemption Amount as specified pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) (as the case may be) together with any Arrears of Interest and any other accrued and unpaid interest on the 10th Business Day immediately following the day that (A) the Issuer is Solvent and (B) the redemption of the Notes would not result in the Issuer ceasing to be Solvent, provided that if such Business Day specified for redemption is a Mandatory Redemption Suspension Date, then the Notes shall not be redeemed on such date and paragraph (iv) above shall apply *mutatis mutandis* to determine the due date for redemption of the Notes.

At the same time as delivering any notice to the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable), and the Noteholders pursuant to this Condition 10(b), the Issuer shall send to the Fiscal Agent, and in the case of VPS Notes to the VPS Agent and the VPS Trustee (if applicable), and make available to Noteholders, a certificate signed by two Authorised Signatories of the Issuer confirming (i) that the relevant date set for redemption is or is not (as applicable) a Mandatory Redemption Suspension Date, (ii) the satisfaction or otherwise of the Solvency Condition, and (iii) (if required) that the Issuer has received the prior approval of the Issuer Supervisor. Any such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable), the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the

Fiscal Agent and (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable) shall be entitled to rely on such certificate without liability to any person.

(c) *Taxation reasons redemption, variation or substitution:* If as a result of:

- (i) any amendment to, clarification of or change (including any announced prospective change) in the laws or treaties (or regulations thereunder) of the Relevant Jurisdiction affecting taxation;
- (ii) any governmental action; or
- (iii) any amendment to, clarification of or change in the official position or the interpretation of any such governmental action or pronouncement,

in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective or such pronouncement or decision is announced on or after the Issue Date of the last Tranche of the Notes of the relevant Series, there is, more than an insubstantial risk that:

- (A) the Issuer is, or will be, subject to more than a *de minimis* amount of other taxes, duties or other governmental charges or civil liabilities with respect to the Notes;
- (B) the treatment of any of the Issuer's items of income or expense with respect to the Notes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or other governmental charges; or
- (C) the Issuer would be required to pay additional amounts, as provided or referred to in Condition 14 (*Taxation*),

the Issuer may at its option (subject to Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*)), satisfaction of the Solvency Condition and the Issuer having received the prior approval of the Issuer Supervisor (if required)), at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable) or on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable), having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 21 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption),

- (I) redeem all (but not some only) of the Notes at their Early Redemption Amount, together with any accrued interest and Arrears of Interest; or
- (II) substitute all (but not some only) of the Notes for, or vary the terms of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain, Qualifying Tier 2 Securities.



- (d) *Redemption at the option of the Issuer:* If Call Option is specified in the relevant Final Terms as being applicable, the Notes may (subject to Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and the Issuer having received the prior approval of the Issuer Supervisor (if required)) be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date at the relevant Optional Redemption Amount on the Issuer's giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 21 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date at the Optional Redemption Amount plus accrued interest (if any) to such date and Arrears of Interest).
- (e) *Capital Disqualification Event redemption, variation or substitution:* If a Capital Disqualification Event has occurred and is continuing, the Issuer may at any time (subject to Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and the Issuer having received the prior approval of the Issuer Supervisor (if required)), having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 21 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption):
- (i) redeem all (but not some only) of the Notes at their Early Redemption Amount, together with any accrued interest and Arrears of Interest; or
  - (ii) substitute all (but not some only) of the Notes for, or vary the terms of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain, Qualifying Tier 2 Securities.
- (f) *Rating Agency Event redemption, variation or substitution:* If Rating Methodology Call is specified in the relevant Final Terms as being applicable and if a Rating Agency Event has occurred and is continuing, the Issuer may at any time (subject to Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and receiving the prior consent of the Issuer Supervisor (if required)), having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 21 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption):
- (i) redeem all (but not some only) of the Notes at their Early Redemption Amount, together with any accrued interest and Arrears of Interest; or
  - (ii) substitute all (but not some only) of the Notes for, or vary the terms of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain, Qualifying Tier 2 Securities.
- (g) *Clean-up call:* If Issuer Residual Call is specified in the relevant Final Terms as being applicable and if at any time 80 per cent. or more of the aggregate principal amount of any Series of Notes (including, for these purposes, any further securities issued pursuant to Condition 20 (*Further Issues*)) has been purchased by the Issuer or any of its

Subsidiaries and cancelled pursuant to these Conditions (the "**Clean-Up Event**"), then the Issuer may (subject to Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and receiving the prior consent of the Issuer Supervisor (if required)), having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 21 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all (but not some only) of the Notes of the relevant Series at their Residual Early Redemption Amount, together with any accrued interest and Arrears of Interest.

- (h) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 10(d) (*Redemption and Purchase - Redemption at the option of the Issuer*), in the case of Bearer Notes or VPS Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and, the rules of the VPS, in case of VPS Notes and the notice to Noteholders referred to in Condition 10(d) (*Redemption and Purchase - Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount shall in no event be greater than the maximum or be less than the minimum so specified.
- (i) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) and (c) to (g) above.
- (j) *Preconditions to redemption, purchases, variation and substitution:*
  - (i) To the extent then required by the Relevant Rules, in the case of a purchase or redemption pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) that is within five years of the Issue Date of the last Tranche of the Notes of the relevant Series, either:
    - (A) such redemption or purchase being funded out of the proceeds of a new issuance of capital of at least the same quality as the Notes, or
    - (B) in the case of any redemption pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*) or 10(e) (*Capital Disqualification Event redemption, variation or substitution*) only, the Issuer Supervisor being satisfied that the Solvency Capital Requirement of the Issuer and the Solvency II Group on a solo, group and consolidated basis (as applicable) is exceeded by an appropriate margin immediately after such redemption or purchase (taking into account the solvency position of the Issuer and the Solvency II Group, including by reference

to the Issuer's and the Solvency II Group's medium-term capital management plan), and:

- (1) in the case of any such redemption pursuant to Condition 10(c) (*Taxation reasons redemption, variation or substitution*), the Issuer having demonstrated to the satisfaction of the Issuer Supervisor that the applicable change in tax treatment is material and was not reasonably foreseeable as at the Issue Date of the last Tranche of the Notes of the relevant Series; or
- (2) in the case of any such redemption pursuant to Condition 10(e) (*Capital Disqualification Event redemption, variation or substitution*), the Issuer Supervisor considering that the relevant change in the regulatory classification of the Notes was sufficiently certain and the Issuer having demonstrated to the satisfaction of the Issuer Supervisor that such change was not reasonably foreseeable as at the Issue Date of the last Tranche of the Notes of the relevant Series,

and in each case as being otherwise permitted under the Relevant Rules.

- (ii) Prior to the publication of any notice of redemption before the Maturity Date (if any) or any purchase, variation or substitution of the Notes, provided that no Regulatory Deficiency Redemption Suspension Event has occurred or is continuing, the Issuer will be required to be in continued compliance with paragraph (i) above (as the case may be) and with the Relevant Rules and on the same date as publishing any notice of redemption before the Maturity Date (if any) or making any purchase, variation or substitution of the Notes the Issuer shall deliver to the Fiscal Agent, and in the case of VPS Notes to the VPS Agent and the VPS Trustee (if applicable), and make available to the Noteholders, a certificate from two Authorised Signatories of the Issuer confirming such compliance. Any such certificate shall be conclusive evidence of such compliance (it being declared that the Fiscal Agent and (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable) may rely absolutely on such certification without liability to any person).
- (iii) Prior to the publication of any notice of redemption, variation or substitution pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*), the Issuer shall deliver to the Fiscal Agent, and in the case of VPS Notes to the VPS Agent and the VPS Trustee (if applicable), and make available to Noteholders, (A) in the case of a redemption, variation or substitution pursuant to Condition 10(c) (*Taxation reasons redemption, variation or substitution*) a certificate signed by two Authorised Signatories stating that any or all of the requirements referred to in paragraphs (A), (B) or (C) of such Condition will apply on the next Interest Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it, together with an opinion of independent tax counsel of recognised standing to such effect (other than in relation to whether the Issuer may take reasonable measures available to it) and the certificate shall also

confirm that (if required) the Issuer has received the prior approval of the Issuer Supervisor and the Fiscal Agent and (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable) shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above; and (B) in the case of a redemption, variation or substitution pursuant to Conditions 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) a certificate signed by two Authorised Signatories stating that a Capital Disqualification Event, a Rating Agency Event or a Clean-Up Event (as applicable) has occurred and is continuing and the certificate shall also confirm that (if required) the Issuer has received the prior approval of the Issuer Supervisor. Any such certificate shall be conclusive and binding on the Fiscal Agent, (in the case of VPS Notes) the VPS Agent and the VPS Trustee (if applicable), the Noteholders and the Couponholders.

Notwithstanding the above conditions, if, at the time of any redemption, substitution, variation or purchase, the prevailing Relevant Rules permit the repayment, substitution, variation or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 10, the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

- (k) *Purchase:* The Issuer or any of its Subsidiaries may (subject to receiving the prior consent of the Issuer Supervisor (if required)), at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith. Any Notes and unmatured Coupons so purchased by the Issuer or any of its Subsidiaries may be held, redeemed, reissued or resold.
- (l) *Cancellation:* All Notes so redeemed pursuant to this Condition 10, or purchased by the Issuer or any of its Subsidiaries pursuant to paragraph (k) above and thereupon redeemed, and any unmatured Coupons attached to or surrendered with them shall be cancelled and, in the case of VPS Notes, deleted from the records of VPS, and may not be reissued or resold.
- (m) *Notice of substitution or variation:* A notice of substitution or variation of the Notes pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*) or 10(f) (*Rating Agency Event redemption, variation or substitution*) shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Qualifying Tier 2 Securities. Such substitution or variation will be effected without any cost or charge to the Noteholders.

## 11. **Payments - Bearer Notes**

This Condition 11 is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and **(provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that

currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 14 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
    - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the

amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void*: On the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) or Condition 15 (*Enforcement*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 16 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 12. **Payments - Registered Notes**

This Condition 12 is only applicable to Registered Notes.

- (a) *Principal*: Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited

or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 14 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 12 arriving after the due date for payment or being lost in the mail.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

13. **Payments - VPS Notes**

Payments of principal and interest in respect of VPS Notes will be made to the VPS Noteholders shown in the records of the VPS (i) in accordance with and subject to the rules and regulations from time to time regulating the VPS and (ii) subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

14. **Taxation**

All payments of principal, interest and Arrears of Interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of Finland, or the jurisdiction in which the Issuer is incorporated or tax resident from time to time, or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer shall pay such additional amounts in relation to interest and Arrears of Interest (but not principal) as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them in relation to interest and Arrears of Interest (but not principal) had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (i) held by or on behalf of a Holder which is liable to such Taxes in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such Taxes have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
- (ii) held by or on behalf of a Holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon or Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.

15. **Enforcement**

- (a) *No events of default:* There are no events of default.
- (b) *Enforcement by the Noteholders:* Any Noteholder may at any time take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce its rights under the Notes or the Coupons (other than in respect of any payment obligation of the Issuer under or arising from the Notes, including any payment of damages awarded for breach of any obligations thereunder) but in no event shall the



Issuer, by virtue of the institution of any such proceedings or the taking of such steps or actions, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

- (c) *Liquidation*: If a Liquidation occurs, any Noteholder may declare such Note to be due and repayable immediately (and such Note shall thereby become so due and repayable) at their outstanding principal amount together with any accrued but unpaid interest, including any Arrears of Interest and payments are subject to the subordination provisions set out in Condition 4(a) (*Status*).

16. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest or Arrears of Interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal, interest and Arrears of Interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date. VPS Notes will become void unless presented for payment within a period of ten years (in the case of principal) and three years (in the case of interest) after the Relevant Date.

17. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

18. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. If any additional Agents are appointed in connection with any Series, the names of such Agents will be specified in Part B of the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal

agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a fiscal agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given the Noteholders.

19. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing a clear majority of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, not less than a clear majority of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error or if such modification is of a formal, minor or technical nature. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

The Issuer may, in accordance with Condition 8 (*Benchmark Discontinuation*), vary or amend these Conditions to give effect to certain amendments without any requirement for the consent or approval of Noteholders, as described in Condition 8 (*Benchmark Discontinuation*).

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions required to be made in connection with the substitution or variation of the Notes pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*) or 10(f) (*Rating Agency Event redemption, variation or substitution*).

- (c) *Provisions with respect to holders of VPS Notes:* The VPS Trustee Agreement might contain provisions for convening meetings of the VPS Noteholders to consider any matter affecting their interests, including sanctioning by a majority of two-thirds of votes (as more fully set out in the Agency Agreement) of a modification of the VPS Notes or any of the provisions of the VPS Trustee Agreement or the VPS Trustee Agreement. Such a meeting may be convened by the Issuer, the VPS Trustee, or by VPS Noteholders holding not less than 5 per cent. of the Voting VPS Notes (as defined in the VPS Trustee Agreement). The quorum at any such meeting for passing a resolution requiring a two-thirds voting majority is one or more persons holding at least one half of the Voting VPS Notes or at any adjourned meeting one or more persons being or representing VPS Noteholders whatever the nominal amount of the VPS Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the VPS Notes, the VPS Trustee Agreement or the VPS Agency Agreement (including modifying the date of maturity of the VPS Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the VPS Notes or altering the currency of payment of the VPS Notes), the quorum shall be one or more persons holding or representing not less than two-thirds in aggregate nominal amount of the VPS Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in aggregate nominal amount of the VPS Notes for the time being outstanding. A resolution passed at any meeting of the VPS Noteholders shall be binding on all the VPS Noteholders, whether or not they are present at such meeting.
- (d) *Notice to the Issuer Supervisor:* No modification to these Conditions shall become effective unless the Issuer Supervisor approved, granted permission for, consented to, or provided a non-objection to and has not withdrawn its approval, permission or consent to, such modification (in any case only if and to the extent such approval, permission, consent or non-objection is required by the Issuer Supervisor, the Relevant Rules or any other applicable rules of the Issuer Supervisor at the relevant time).

20. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, 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) so as to form a single series with the Notes.

21. **Notices**

- (a) *Bearer Notes*: Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed, including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes*: Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.
- (c) *VPS Notes*: Notices to the VPS Noteholders shall be valid if the relevant notice is given to the VPS for communication by it to the VPS Noteholders. If in the opinion of the VPS Trustee (if applicable) any such publication is not practicable, notice shall be validly given if published in a leading daily English language newspaper (which is expected to be the *Financial Times*) with general circulation in Europe. Any such notice shall be deemed to have been given on the date seven days after delivery to the VPS and/or on the date of such publication in a newspaper or, if published more than once or on different dates, on the date of the first publication as provided above.

## 22. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

## 23. **Rounding**

For the purposes of any calculations referred to in these Conditions, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

## 24. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes (other than the VPS Notes) and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and shall be construed in accordance with, English law, except for Conditions 4 (*Status and Subordination*), 9(b) (*Mandatory Deferral of Interest*), 10(b) (*Issuer suspension of redemption date*) and 10(e) (*Capital Disqualification Event redemption, variation or substitution*), which shall be governed by, and shall be construed in accordance with, Finnish law.

The VPS Notes and any non-contractual obligations arising out of or in connection with the VPS Notes shall be governed by, and shall be construed in accordance with, the laws of Norway, except for Conditions 4 (*Status and Subordination*), 9(b) (*Mandatory Deferral of Interest*), 10(b) (*Issuer suspension of redemption date*) and 10(e) (*Capital Disqualification Event redemption, variation or substitution*), which shall be governed by, and shall be construed in accordance with, Finnish law.

- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes) or the consequences of their nullity.
- (c) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England:* Notwithstanding Condition 24(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Norwegian courts:* In addition, the Issuer agrees, for the exclusive benefit of the VPS Trustee, the VPS Agent and the VPS Noteholders that the courts of Norway are to have jurisdiction to settle any disputes which may arise out of, or in connection with, the VPS Trustee Agreement and the VPS Agency Agreement.

*Service of Process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to If P&C Insurance Company, UK branch at Alpha House, 24a Lime Street, London, EC3M 7HJ, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice

in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition 24(f) applies to Proceedings in England and to Proceedings elsewhere.

**SCHEDULE 11**  
**FORM OF INDIVIDUAL NOTE CERTIFICATE**

Serial Number: .....

**SAMPO PLC**

*(incorporated with limited liability under  
the laws of Finland)*

**[currency][amount]**

**[fixed rate/Fixed Rate Reset/Floating Rate][Perpetual] [Senior] [Tier 2] Notes [due  
[maturity]]**

This Note Certificate is issued in respect of a series of notes (the "**Notes**") of Sampo plc (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as completed by the Final Terms or Drawdown Prospectus, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

This is to certify that:

.....  
of .....  
.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[currency] .....  
(..... [currency in words])

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on such date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as registrar.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**SAMPO PLC**

By:

*[manual or facsimile signature]*  
*(duly authorised)*

**ISSUED** as of *[issue date]*

**AUTHENTICATED** for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as registrar without recourse, warranty

or liability

By:

*[manual or facsimile signature]*  
*(duly authorised)*



## FORM OF TRANSFER

**FOR VALUE RECEIVED** ....., being the registered holder of  
this                      Note                      Certificate,                      hereby                      transfers  
to.....  
.....of.....  
.....  
.....[currency] ..... in principal amount  
of the Notes and irrevocably requests and authorises Citibank, N.A., London Branch, in its  
capacity as registrar in relation to the Notes (or any successor to Citibank, N.A., London Branch,  
in its capacity as such) to effect the relevant transfer by means of appropriate entries in the  
register kept by it.

Dated:

By:

*(duly authorised)*

### Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

*[Attached to each Note Certificate:]*

*[Terms and Conditions as set out in the [ ] Schedule]*

*[At the foot of the Terms and Conditions:]*

**FISCAL AGENT**

**Citibank, N.A., London Branch**

25 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**REGISTRAR**

**Citibank, N.A., London Branch**

25 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**TRANSFER AGENT**

**Citibank, N.A., London Branch**

25 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom