

CONFORMED COPY

AGENCY AGREEMENT

24 SEPTEMBER 2025

SAMPO PLC
as **Issuer**

- and -

CITIBANK, N.A., LONDON BRANCH
as **Fiscal Agent** and **Calculation Agent**

in respect of
EUR 300,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Notes

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

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CONTENTS

Clause	Page
1. Definitions and Interpretation.....	1
2. Appointment Of Agent, Paying Agents and Calculation Agent	4
3. Issue Of The Temporary Global Note	5
4. Issue Of The Permanent Global Note And Definitive Notes.....	5
5. Issue Of Definitive Notes	5
6. Terms Of Issue.....	6
7. Payments	6
8. Determinations And Notifications In Respect Of Notes	8
9. Notice Of Any Withholding Or Deduction	9
10. Information Reporting.....	9
11. Duties Of The Fiscal Agent In Connection With Redemption	10
12. Duties Of The Fiscal Agent In Connection With the Cancellation of Interest and Write Down and Write Up of Principal Amount	10
13. Receipt And Publication Of Notices	11
14. Cancellation Of Notes, Coupons and Talons	11
15. Issue Of Replacement Notes, Coupons and Talons	13
16. Copies Of Documents Available For Inspection	14
17. Meetings Of Noteholders	14
18. Commissions And Expenses.....	14
19. Indemnity.....	15
20. Repayment By The Fiscal Agent	15
21. Conditions Of Appointment	15
22. Communication Between The Parties	16
23. Changes In Fiscal Agent, Calculation Agent And Other Paying Agents	16
24. Merger And Consolidation	19
25. Notification Of Changes To Paying Agents or the Calculation Agent.....	19
26. Change Of Specified Office.....	19
27. Notices.....	20
28. Taxes And Stamp Duties	20
29. Amendments	20
30. Descriptive Headings	21
31. Illegality.....	21
32. Governing Law And Jurisdiction	21
33. Counterparts.....	22

34.	Severability	22
35.	Contracts (Rights of Third Parties) Act 1999	22
36.	Entire Agreement	22
SCHEDULE 1	Terms and Conditions of the Notes	24
SCHEDULE 2	Forms of Global and Definitive Notes, Coupons and Talons	66
Part I	Form of Temporary Global Note	66
Part II	Form of Permanent Global Note	75
Part III	Form of Definitive Note	85
Part IV	Form of Coupon	88
Part V	Form of Talon	90
SCHEDULE 3	Provisions for Meetings of Noteholders	92

THIS AGREEMENT is made on 24 September 2025

BETWEEN:

- (1) **SAMPO PLC**, as the issuer (the **Issuer**); and
- (2) **CITIBANK, N.A., LONDON BRANCH**, as the fiscal agent and as a paying agent (the **Fiscal Agent**, which expression shall include any successor fiscal agent appointed in accordance with Clause 23) and calculation agent (the **Calculation Agent**, which expression shall include any successor calculation agent appointed in accordance with Clause 23),

each a **party**.

WHEREAS:

- (A) The Issuer has agreed to issue EUR 300,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Notes (the **Notes** which expression shall include, unless the context otherwise requires, any further Notes issued pursuant to Condition 15 and forming a single series with the Notes).
- (B) The Notes will be issued in bearer form in the denomination of EUR200,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR399,000 each with interest coupons (**Coupons**) and talons (**Talons**) attached on issue. References herein to Coupons other than in Clauses 5.2, 14 and 15 shall be deemed to include Talons.
- (C) The Notes will initially be represented by a temporary Global Note (the **Temporary Global Note**) in or substantially in the form set out in Part I of Schedule 2 which will be exchanged in accordance with its terms for a permanent Global Note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**) in or substantially in the form set out in Part II of Schedule 2.
- (D) The Definitive Notes (as defined below), Coupons and Talons will be in or substantially in the respective forms set out in Part III, Part IV and Part V of Schedule 2. The Conditions of the Notes (the **Conditions**) will be in or substantially in the form set out in Schedule 1.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms and expressions defined in the Conditions and the Notes shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated.

- 1.2 Without prejudice to the foregoing:

Agents means Fiscal Agent, the Paying Agents and the Calculation Agent;

Applicable Law means any law or regulation;

Authority means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Client Money Rules means the FCA Rules in relation to client money from time to time;

Code means the U.S. Internal Revenue Code of 1986, as amended;

Couponholders means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons;

Definitive Note means a definitive Note issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the relevant Global Note in exchange for either the Temporary Global Note or the Permanent Global Note, such definitive Note being in the form or substantially in the form set out in Part III of Schedule 2 with such modifications (if any) as may be agreed between the Issuer and the Fiscal Agent and having Coupons and Talons attached thereto on issue;

Euroclear means Euroclear Bank SA/NV;

FATCA Withholding means 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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

FCA means the United Kingdom Financial Conduct Authority or any regulatory authority that may succeed it as a United Kingdom regulator;

FCA Rules means the rules established by the FCA in the FCA's handbook of rules and guidance from time to time;

Noteholders means the several persons who are for the time being holders of the Notes save that, for so long as the Notes or any part thereof are represented by a Global Note held on behalf of Euroclear and/or of Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of the Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Fiscal Agent and any other Paying Agent as the holder of such principal amount of the Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Fiscal Agent and any other Paying Agent as the holder of such principal amount of the Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly;

outstanding means, in relation to the Notes, all the Notes issued other than (a) those which have been redeemed in full in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys wherefor (including all interest (if any) accrued thereon to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Fiscal Agent as provided herein (and, where appropriate, notice has been given to the Noteholders in accordance with Condition 12) and remain available for payment against presentation of Notes, (c) those which have become void under Condition 9, (d) those which have been purchased, cancelled or substituted as provided in the Conditions and those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes pursuant to Condition 11, (e) (for the purpose only of determining how many Notes

are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to Condition 11 and (f) the Temporary Global Note to the extent that it shall have been duly exchanged for the Permanent Global Note and/or Definitive Notes and the Permanent Global Note to the extent it shall have been duly exchanged for Definitive Notes, in each case pursuant to their respective provisions and,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or any of them, the passing of an Extraordinary Resolution in writing, or the passing of an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged by Schedule 3; and
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of paragraphs 2, 5 and 6 of Schedule 3 hereto,

those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its Subsidiaries) for the benefit of the Issuer or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to be outstanding;

Paying Agent means the Fiscal Agent together with any further or other paying agents appointed from time to time in respect of the Notes;

Person means an individual, a partnership, a corporation, a trust, an unincorporated organisation or a government or agency or political subdivision thereof;

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

- (a) 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
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person; and

Tax means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

1.3 In this Agreement:

- (a) words denoting the singular number only shall include the plural number also and vice versa;
- (b) words denoting one gender only shall include the other gender; and
- (c) words denoting persons only shall include firms and corporations and *vice versa*.

1.4 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

- 1.5 All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall have the meaning set out in Conditions 3, 4, 5, 7 and 20.
- 1.6 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended, re-enacted or superseded or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- 1.7 Any reference in this Agreement to any legislation (whether primary legislation or regulation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, re-enacted or superseded.
- 1.8 All references in this Agreement to an agreement, instrument or other document (including this Agreement, the Notes and the Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced or novated from time to time.
- 1.9 Any references herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer and the Fiscal Agent.

2. APPOINTMENT OF AGENT, PAYING AGENTS AND CALCULATION AGENT

- 2.1 The Fiscal Agent is hereby appointed, and the Fiscal Agent hereby agrees to act as agent of the Issuer upon the terms and subject to the conditions set out below, for the purposes of:
- (a) completing, authenticating and delivering the Global Notes and (if required) completing, authenticating and delivering Definitive Notes;
 - (b) exchanging the Temporary Global Note for the Permanent Global Note or Definitive Notes, as the case may be, in accordance with the terms of the Temporary Global Note and in respect of such exchange, making all notations on the Global Notes as required;
 - (c) exchanging the Permanent Global Note for Definitive Notes in accordance with the terms of the Permanent Global Note and in respect of such exchange, making all notations on the Permanent Global Note as required;
 - (d) paying sums due on the Global Notes and Definitive Notes and Coupons;
 - (e) exchanging Talons for Coupons in accordance with the Conditions;
 - (f) arranging on behalf of the Issuer for notices to be communicated to the Noteholders;
 - (g) as directed by the Issuer, and provided that it is practicable and permissible to do so, complying with any reporting requirements of any competent authority in respect of the euro as may be in force from time to time with respect to the Notes; and

(h) performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.2 Each Paying Agent is hereby appointed as paying agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on the Notes and the Coupons and of performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 The obligations of the Paying Agents are several and not joint.

2.4 The Calculation Agent is hereby appointed as agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of calculating sums due on the Notes and the Coupons and of performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

3. ISSUE OF THE TEMPORARY GLOBAL NOTE

3.1 Subject to Clause 3.2, the Fiscal Agent will, inter alia, on behalf of the Issuer:

(a) authenticate the Temporary Global Note; and

(b) deliver the Temporary Global Note to the relevant depository of Euroclear and/or Clearstream, Luxembourg.

3.2 The Fiscal Agent shall only be required to perform its obligations under Clause 3.1 above if it holds the Temporary Global Note duly executed by a person or persons authorised to execute the same on behalf of the Issuer.

4. ISSUE OF THE PERMANENT GLOBAL NOTE AND DEFINITIVE NOTES

4.1 The Fiscal Agent shall deliver, upon notice from Euroclear or Clearstream, Luxembourg, the Permanent Global Note or Definitive Notes, as the case may be, pursuant to Clauses 4.2 and 5 and in accordance with the terms of the Temporary Global Note.

4.2 Upon the Temporary Global Note becoming exchangeable for the Permanent Global Note, the Fiscal Agent is hereby authorised on behalf of the Issuer:

(a) to authenticate the Permanent Global Note; and

(b) to deliver the Permanent Global Note to the depository which is holding the Temporary Global Note for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Global Note.

5. ISSUE OF DEFINITIVE NOTES

5.1 Upon notice from Euroclear or Clearstream, Luxembourg pursuant to the terms of the Temporary Global Note or the Permanent Global Note, as the case may be, the Fiscal Agent shall deliver the relevant Definitive Note(s) in accordance with the terms of the relevant Global Note. For this purpose the Fiscal Agent is hereby authorised on behalf of the Issuer:

(a) to authenticate such Definitive Note(s) in accordance with the provisions of this Agreement; and

- (b) to deliver such Definitive Note(s) to or to the order of Euroclear and/or Clearstream, Luxembourg either in exchange for such Global Note or, in the case of a partial exchange of the Temporary Global Note, on entering details of such partial exchange in the relevant space in the Schedule of the Temporary Global Note.

The Fiscal Agent shall cancel or procure the cancellation of the Temporary Global Note against surrender of which full exchange has been made for the Permanent Global Note or Definitive Notes.

The Fiscal Agent shall notify the Issuer as soon as reasonably practicable upon receipt of a request for the issue of Definitive Note(s) in accordance with the provisions of the Temporary Global Note or the Permanent Global Note, as the case may be, (and the aggregate principal amount of the Temporary Global Note or the Permanent Global Note, as the case may be, to be exchanged in connection therewith).

- 5.2 The Issuer undertakes to deliver to the Fiscal Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and a Talon attached to enable the Fiscal Agent to comply with its obligations under this Agreement.

6. TERMS OF ISSUE

- 6.1 The Fiscal Agent shall cause the Temporary Global Note, the Permanent Global Note and any Definitive Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement and the relevant Global Note and Conditions.
- 6.2 For the purposes of Clause 3.1 the Fiscal Agent is entitled to treat a telephone or email communication from a person purporting to be (and who the Fiscal Agent believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, Clause 21.7 as sufficient instructions and authority of the Issuer for the Fiscal Agent to act in accordance with Clause 3.1.

7. PAYMENTS

- 7.1 The Issuer will, subject to any cancellation of any payments in accordance with Conditions 2.2, 4.1, 4.2, 4.3 or 5.1, before 10.00 a.m. (London time), on each date on which any payment in respect of the Notes or Coupons becomes due, transfer in same day freely transferable cleared funds to an account specified by the Fiscal Agent such amount in euro as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Fiscal Agent and the Issuer may agree. If the Fiscal Agent determines in its absolute discretion that payment in accordance with this clause 7.1 is required to be made earlier than the Business Day on which payment in respect of the Notes becomes due, it will provide the Issuer with no less than 21 days' prior notice in writing of such requirements.
- 7.2 Upon the Issuer electing or determining, pursuant to Conditions 2.2, 4.1, 4.2, 4.3 or 5.1, that it shall cancel (in whole or in part) any interest payment otherwise scheduled to be paid on a relevant Interest Payment Date, the Issuer shall give notice thereof to each Paying Agent, specifying the amount of the relevant cancellation and, accordingly, the amount (if any) of the relevant interest that will be paid on such Interest Payment Date. The Issuer shall, without prejudice to the Issuer's right to cancel an interest payment (in whole or in part) at any time: (i) give the notice referred to in the previous sentence as soon as reasonably practicable after making any election or determination pursuant to Condition 2.2, 4.1, 4.2, 4.3 or 5.1; and (ii) where it is reasonably practicable and legally permissible to do so, give

such notice no later than two Business Days (as defined below) prior to the relevant Interest Payment Date.

- 7.3 The Issuer will procure that no later than 10.00 a.m. (London time) on the second Business Day immediately preceding the date on which any payment is to be made to the Fiscal Agent pursuant to Clause 7.1, the bank effecting payment for it confirms by authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

For the purposes of this Clause, **Business Day** means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; and
- (b) a day on which T2 is open.

- 7.4 The Fiscal Agent will as soon as reasonably practicable notify (i) the Issuer and (ii) (in the case of Definitive Notes only) each of the other Paying Agents if it has not by the due date for any payment due in respect of the Notes received the full amount so payable on such date.
- 7.5 The Fiscal Agent shall make payments of both principal and interest in respect of the Temporary Global Note only to the extent that certification of non-U.S. beneficial ownership as required by U.S. securities laws and U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms thereof.
- 7.6 Neither the Fiscal Agent nor any other Paying Agent shall pay or cause to be paid any amounts in respect of the Notes on behalf of the Issuer without having either previously received payment of such amounts by (or on behalf of) the Issuer or with the express agreement of the Issuer. If any payment provided for in Clause 7.1 is made late but otherwise in accordance with the provisions of this Agreement, the Fiscal Agent and each Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 7.7 If for any reason the Fiscal Agent considers in its sole discretion that the amounts to be received by it pursuant to Clause 7.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, neither the Fiscal Agent nor any Paying Agent shall be obliged to pay any such claims until the Fiscal Agent has received the full amount of all such payments in same day freely transferable cleared funds.
- 7.8 Without prejudice to Clauses 7.6 and 7.7, if the Fiscal Agent (with the express agreement of the Issuer) pays any amounts to the holders of the Notes or Coupons or to any Paying Agent at a time when it has not received payment in full in respect of the Notes in accordance with Clause 7.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under Clause 7.1, pay to the Fiscal Agent on demand interest (at a rate which represents the Fiscal Agent's cost of funding the Shortfall, provided that evidence of the basis of such rate is given to the Issuer on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Fiscal Agent of the Shortfall.
- 7.9 The Fiscal Agent shall on demand promptly reimburse each Paying Agent for payments in respect of the Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Fiscal Agent has notified the Paying Agent, prior to the opening of business in the location of the office of the Paying Agent through which payment in respect of the Notes can be made on the

due date of a payment in respect of the Notes, that the Fiscal Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.

- 7.10 Whilst the Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment, the Paying Agent to which the Global Note was presented for the purpose of making such payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable.
- 7.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by Applicable Law to be made therefrom, including by reason of a FATCA Withholding), the Paying Agent to which a Note or Coupon is presented for the purpose of making such payment shall make a record of such Shortfall on the Note or Coupon and such record shall, in the absence of manifest error, be prima facie evidence that the payment in question has not to that extent been made.
- 7.12 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. No Paying Agent shall, in respect of any such deduction or withholding, be required to pay to any person any additional amount in respect of such deduction or withholding. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.12.
- 7.13 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Paying Agents on the Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Paying Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.13.

8. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES

- (a) The Calculation Agent shall make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Calculation Agent shall not be responsible to the Issuer or to any third party as a result of it having acted on (i) any quotation given by any Reset Reference Bank which subsequently may be found to be incorrect or (ii) any determination made by the Independent Adviser or (as the case may be) the Issuer pursuant to Condition 3.8.

- (c) The Calculation Agent shall promptly notify the Issuer, the Fiscal Agent and the other Paying Agents in writing of the Reset Rate of Interest in relation to a Reset Period and the amount of interest payable on the Notes and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions.
- (d) The Calculation Agent shall cause the Reset Rate of Interest in relation to a Reset Period and the amount of interest payable on the Notes and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as practicable after their determination or calculation.
- (e) If the Calculation Agent does not at any material time for any reason determine and/or calculate and/or publish the Reset Rate of Interest in relation to a Reset Period or the amount of interest payable on the Notes or any other amount, rate or date as provided in this Clause 8, it shall promptly notify the Issuer, the Fiscal Agent and the other Paying Agents of such fact.
- (f) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of Condition 3 shall (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent, the other Paying Agents and all Noteholders and Couponholders and no liability to the Noteholders, the Couponholders or (in the absence of gross negligence, fraud or wilful default) the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 9.1 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of Taxes as specifically contemplated under the Conditions, it shall give notice thereof to each Paying Agent as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to each Paying Agent such information as it shall require to enable it to comply with such requirement.
- 9.2 The Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by any Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 9.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

10. INFORMATION REPORTING

Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation or other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 10 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using

reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 10, **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

11. DUTIES OF THE FISCAL AGENT IN CONNECTION WITH REDEMPTION

- 11.1 If the Issuer intends to redeem the Notes for the time being outstanding in accordance with the Conditions, the Issuer shall give notice of such intention to the Fiscal Agent not less than five days before the latest date for the publication of such notice of redemption required to be given to the Noteholders in accordance with the Conditions stating the date on which Notes are expected to be redeemed in order to enable the Fiscal Agent to undertake its obligations herein and in the Conditions. Failure by the Issuer to provide notice to the Fiscal Agent does not invalidate the notice being duly given to the Noteholders.
- 11.2 The Fiscal Agent shall, at the request and expense of the Issuer, publish the notice required in connection with any such redemption. Such notice shall be in the form provided by the Issuer to the Fiscal Agent and shall specify the date fixed for redemption, the redemption amount and the manner in which redemption will be effected. Such notice will be published in accordance with the Conditions. The Fiscal Agent will also notify the other Paying Agents of any date fixed for redemption of the Notes.

12. DUTIES OF THE FISCAL AGENT IN CONNECTION WITH THE CANCELLATION OF INTEREST AND WRITE DOWN AND WRITE UP OF PRINCIPAL AMOUNT

12.1 Records

- (a) Whilst any Notes are represented by a Global Note, in the event of a cancellation of interest payment pursuant to Conditions 2.2, 4.1, 4.2, 4.3 or 5.1, and on the occasion of any Write Down or Write Up of the principal amount of the Notes pursuant to Condition 5, the Fiscal Agent shall instruct Euroclear and/or of Clearstream, Luxembourg to make appropriate entries in their records so as to evidence the amounts and dates of the Write Down or Write Up, as applicable, or, as appropriate, cancellation of interest payments.
- (b) To the extent that any Notes are represented by Definitive Notes, in the event of a cancellation of interest payment pursuant to Conditions 2.2, 4.1, 4.2, 4.3 or 5.1, and on the occasion of any Write Down or Write Up of the principal amount of the Notes pursuant to Condition 5, the Fiscal Agent shall keep appropriate records of any increase or decrease of the principal amount of the Notes so as to evidence the amounts and dates of the Write-Down or Write-Up, as applicable or, as appropriate, cancellation of interest payments. In the absence of manifest error, the records so kept by the Fiscal Agent shall be conclusive evidence of the principal amount owed under any Definitive Note presented for payment.

12.2 Notifications

- (a) If the Issuer elects at its full discretion or determines that it shall be required to cancel (in whole or in part) any payment otherwise scheduled to be paid on an Interest Payment Date pursuant to Conditions 2.2, 4.1, 4.2, 4.3 or 5.1, it shall give notice of the decision to the Fiscal Agent and to the Noteholders and Couponholders in accordance with Condition 12, specifying

the amount of interest cancelled and the amount of interest paid (if any). The Issuer shall, without prejudice to the Issuer's right to cancel an interest payment (in whole or in part) at any time: (i) give the notice referred to in the previous sentence as soon as reasonably practicable after making any election or determination pursuant to Condition 2.2, 4.1, 4.2, 4.3 or 5.1; and (ii) where it is reasonably practicable and legally permissible to do so, give such notice no later than two Business Days prior to the relevant Interest Payment Date. The Fiscal Agent shall not pay any such interest amounts cancelled. In the absence of such notice being given, if the Issuer does not make an interest payment on the relevant due date (or if the Issuer elects to make a payment of a portion, but not all, of such interest payment on the relevant due date), such non-payment shall evidence the Issuer's exercise of its discretion or obligation to cancel such interest payment (or the portion of such interest payment not paid), and, accordingly, such interest (or the portion thereof not paid) shall not be paid by the Fiscal Agent. In addition, if the Issuer provides notice to cancel a portion, but not all, of an interest payment and the Issuer subsequently does not make a payment of the remaining portion of such interest on the relevant Interest Payment Date, such non-payment shall evidence the Issuer's exercise of its discretion to cancel such remaining portion of interest, and accordingly such remaining portion of interest shall also not be paid by the Fiscal Agent.

- (b) Upon the occurrence of a Trigger Event pursuant to Condition 5.1, the Issuer shall as soon as reasonably practicable deliver to the Fiscal Agent and, in accordance with Condition 12, to the Noteholders a Trigger Event Notice (which notice shall be irrevocable) which shall state with reasonable detail (i) the nature of the relevant Trigger Event, (ii) (if then known) any Write Down Amount and the basis of its calculation and (iii) the relevant Write Down Date.
- (c) If the Issuer has formally decided to Write Up the Notes pursuant to Condition 5.4, it shall as soon as reasonably practicable deliver a notice to the Fiscal Agent and, in accordance with Condition 12, to the Noteholders specifying the amount of any Write Up and the date on which such Write Up shall take effect. Such Write Up Notice shall be given at least ten Business Days prior to the date on which the relevant Write Up is to become effective.

13. RECEIPT AND PUBLICATION OF NOTICES

- 13.1 As soon as reasonably practicable after the receipt by the Fiscal Agent of a demand or notice from any Noteholder in accordance with the Conditions the Fiscal Agent shall forward a copy thereof to the Issuer.
- 13.2 On behalf of and at the request and expense of the Issuer, the Fiscal Agent shall cause to be published all notices required to be given by the Issuer to the Noteholders in accordance with the Conditions, provided that the Issuer shall provide the form of such notice to the Fiscal Agent in writing.

14. CANCELLATION OF NOTES, COUPONS AND TALONS

- 14.1 All Notes which are redeemed or substituted in accordance with the Conditions, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Fiscal Agent or Paying Agent by which they are redeemed, paid or exchanged. In addition, all Notes which are purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and are surrendered to a Paying Agent for cancellation, together (in the case of Definitive Notes) with all unmatured Coupons or Talons attached thereto or surrendered therewith, shall be cancelled by the Paying Agent to which they are surrendered. Each of the other Paying Agents shall give to the Fiscal Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Fiscal Agent. If the Issuer purchases any of its Notes for cancellation, the Issuer shall provide the Fiscal Agent instructions in the form agreed

to by the Fiscal Agent confirming the details of the Notes to be purchased and cancelled. The Issuer shall, where it is reasonably practicable and legally permissible to do so, provide the instructions to the Fiscal Agent no later than two Business Days prior to the date on which the relevant Notes are intended to be purchased and cancelled or on such other date as may be agreed between the Issuer and the Fiscal Agent at the relevant time. Once the relevant Notes have been received by the Fiscal Agent, it will request the immediate cancellation of the Notes.

14.2 A certificate stating:

- (a) the aggregate principal amount of Notes which have been redeemed and the aggregate amount paid in respect thereof;
- (b) the number of Notes cancelled together (in the case of Definitive Notes) with details of all unmatured Coupons or Talons attached thereto or delivered therewith;
- (c) the aggregate amount paid in respect of interest on the Notes;
- (d) the total number by maturity date of Coupons and Talons so cancelled; and
- (e) (in the case of Definitive Notes) the serial numbers of such Notes,

shall, if so requested by the Issuer, be given to the Issuer by the Fiscal Agent as soon as reasonably practicable and in any event within three months of the Fiscal Agent receiving such request from the Issuer.

14.3 The Fiscal Agent is authorised and instructed to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the principal amount represented by it by the amount so redeemed, substituted or purchased and cancelled.

14.4 The Fiscal Agent shall destroy all cancelled Notes, Coupons and Talons and shall, if so requested by the Issuer, as soon as reasonably practicable after destruction, furnish the Issuer with a certificate of the serial numbers of the Notes (in the case of Definitive Notes) and the number by maturity date of Coupons and Talons so destroyed.

14.5 Without prejudice to the obligations of the Fiscal Agent pursuant to Clause 14.2, the Fiscal Agent shall keep a full and complete record of all Notes, Coupons (other than serial numbers of Coupons) and Talons and of their redemption, cancellation of interest, Write Down, Write Up, substitution, variation, purchase by or on behalf of the Issuer or any Subsidiary of the Issuer and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons.

14.6 The Fiscal Agent shall in respect of the Coupons of each maturity retain until the expiry of ten years from the Relevant Date in respect of such Coupons either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Fiscal Agent shall at all reasonable times during normal business hours make such record available to the Issuer and any persons authorised by the Issuer for inspection and for the taking of copies thereof or extracts therefrom.

15. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS

- 15.1 The Issuer will cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Fiscal Agent at its specified office (in such capacity, the **Replacement Agent**) for the purpose of issuing replacement Notes, Coupons and Talons as provided below.
- 15.2 The Replacement Agent will, subject to and in accordance with the Conditions and the following provisions of this Clause 15, cause to be delivered any replacement Notes, Coupons and Talons which the Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 15.3 In the case of a mutilated or defaced Note, the Replacement Agent shall ensure that (unless otherwise covered by such indemnity, security or other arrangement as the Issuer may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 15.4 The Replacement Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant therefor shall have:
- (a) paid such costs and expenses as may be incurred in connection therewith;
 - (b) furnished it with such evidence and indemnity, security or other arrangement as the Issuer may require; and
 - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Replacement Agent.
- 15.5 The Replacement Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued pursuant to this Clause 15 and shall, upon request by the Issuer, furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons so cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy such cancelled Notes, Coupons and Talons and, upon request by the Issuer, furnish the Issuer with a destruction certificate containing the information specified in Clause 14.2.
- 15.6 The Replacement Agent shall, on issuing any replacement Note, Coupon or Talon, inform the Issuer and the other Paying Agents as soon as reasonably practicable thereafter of the serial number of such replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which such replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued pursuant to the provisions of this Clause 15, the Replacement Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 15.7 The Fiscal Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make such record available at all reasonable times during normal business hours to the Issuer and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- 15.8 Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to the Fiscal Agent or any of the other Paying Agents for payment, the Fiscal Agent or, as the case may be, the relevant other Paying Agent shall promptly send notice thereof to the Issuer and the other Paying Agents.

- 15.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where such Paying Agent is the Fiscal Agent) shall inform the Fiscal Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

16. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Agent shall hold available for inspection at its specified office upon reasonable request during normal business hours copies of all documents required to be so available by the Conditions of the Notes. For these above purposes, the Issuer shall furnish the Agents with sufficient copies of each of the relevant documents.

17. MEETINGS OF NOTEHOLDERS

- 17.1 The provisions of Schedule 3 hereto shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement. For the avoidance of doubt, with respect to any meeting of the Noteholders, the Paying Agents shall only be obliged to perform such duties as are expressly set out in Schedule 3 hereto.
- 17.2 Without prejudice to Clause 17.1, each of the Fiscal Agent and the other Paying Agents on the request of any Noteholder shall issue voting certificates and block voting instructions (in a form provided by the Issuer) in accordance with Schedule 3 and shall promptly give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Fiscal Agent and the other Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Issuer shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

18. COMMISSIONS AND EXPENSES

- 18.1 The Issuer agrees to pay to the Fiscal Agent such fees and commissions as it and the Fiscal Agent shall separately agree in writing in respect of the services of the Fiscal Agent and the Calculation Agent.
- 18.2 The Issuer shall on demand reimburse the Fiscal Agent and each other Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under clause 18.1.
- 18.3 These charges, costs and expenses shall include any costs or charges incurred by the relevant Agents in carrying out instructions to clear and/or settle transfers of any Notes under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission by the Issuer which results in a settlement fail).
- 18.4 The Fiscal Agent will make payment of the fees and commissions due hereunder to the Calculation Agent and will reimburse its expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any such payment or reimbursement by the Fiscal Agent to the Calculation Agent.

19. INDEMNITY

- 19.1 The Issuer shall indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 18.1 and otherwise than by reason of such Agent's own gross negligence or wilful misconduct, default or bad faith, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes.
- 19.2 Each Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which the Issuer may incur or which may be made against the Issuer as a result of such Agent's default, gross negligence, wilful misconduct or bad faith or that of its officers, directors or employees.
- 19.3 No party hereto shall be liable for consequential loss (being loss of business, goodwill, opportunity or profit) of any kind whatsoever.
- 19.4 The indemnities in clause 19.1 and 19.2 shall survive the termination or expiry of this Agreement and the resignation and/or removal of the Agent.

20. REPAYMENT BY THE FISCAL AGENT

Upon the Issuer being discharged from its obligation to make payments in respect of the Notes pursuant to the Conditions, and provided that there is no outstanding, bona fide and proper claim in respect of any such payments or, if applicable, the Notes and the Coupons have become void in accordance with Condition 9, the Fiscal Agent shall as soon as reasonably practicable pay to the Issuer sums equivalent to any amounts paid by the Issuer to it and not disbursed by the Fiscal Agent.

21. CONDITIONS OF APPOINTMENT

- 21.1 The Fiscal Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect thereof;
 - (b) as provided in Clause 21.2 below;
 - (c) that it shall not be liable to account to the Issuer for any interest thereon; and
 - (d) no moneys held by the Fiscal Agent need be segregated except as required by law.

The Fiscal Agent will hold all money paid to it by the Issuer as banker and not as trustee and, as a result, such money will not be held in accordance with the Client Money Rules.

- 21.2 In acting hereunder and in connection with the Notes, the Fiscal Agent, the Calculation Agent and the other Paying Agents shall act solely as agents of the Issuer and will not be under any fiduciary duties or thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons or any other person other than the Issuer.
- 21.3 The Fiscal Agent, the Calculation Agent and the other Paying Agents hereby undertake to the Issuer to perform such obligations and duties, and shall be obliged to perform such duties and only such

duties, as are herein and in the Conditions specifically set forth, and no implied duties or obligations shall be read into this Agreement or the Notes against the Fiscal Agent, the Calculation Agent and the other Paying Agents, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.

- 21.4 Each of the Fiscal Agent and the Calculation Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 21.5 Each of the Fiscal Agent, the Calculation Agent and the other Paying Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer. Each of the Fiscal Agent and the Calculation Agent shall be entitled to refrain from acting, without liability, if it receives conflicting, unclear or equivocal instructions or in order to comply with any Applicable Law. In the event the Fiscal Agent or the Calculation Agent, as applicable, considers, in its sole discretion, that any instructions are unclear, equivocal or conflicting, the Fiscal Agent or the Calculation Agent, as applicable, will advise the instructing party as soon as reasonably practicable.
- 21.6 Any of the Fiscal Agent (including its affiliates), the Calculation Agent and the other Paying Agents and their officers, directors and employees may become the owner of, or acquire any interest in, the Notes, Coupons or Talons with the same rights that they would have if the Fiscal Agent, the Calculation Agent or the relevant other Paying Agent, as the case may be, concerned were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of the Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Fiscal Agent, the Calculation Agent or the relevant other Paying Agent, as the case may be, were not appointed hereunder.
- 21.7 The Issuer shall provide the Fiscal Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Fiscal Agent as soon as is practicable in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Fiscal Agent that such person has been so authorised.
- 21.8 To the extent permitted by law, each of the Fiscal Agent, the Calculation Agent and the other Paying Agents shall be entitled to deem and treat the bearer of any Note as the absolute owner thereof.

22. COMMUNICATION BETWEEN THE PARTIES

A copy of all communications relating to the subject matter of this Agreement between the Issuer and the Noteholders or Couponholders and any of the Agents (other than the Fiscal Agent) shall be sent to the Fiscal Agent by the other relevant Agent.

23. CHANGES IN FISCAL AGENT, CALCULATION AGENT AND OTHER PAYING AGENTS

- 23.1 The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Fiscal Agent and have been returned to the Issuer as provided herein:

- (a) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority);
- (b) there will at all times be a Fiscal Agent.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in Clause 23.8 below), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given by the Issuer to the Noteholders in accordance with Condition 12.

- 23.2 The Fiscal Agent may (subject as provided in Clause 23.7) at any time resign as Agent by giving at least 45 days' written notice to the Issuer of such intention on its part, specifying the date on which its desired resignation shall become effective.
- 23.3 The Calculation Agent may (subject as provided in Clause 23.7) at any time resign as Calculation Agent by giving at least 90 days' written notice to the Issuer and the Fiscal Agent of such intention on its part, specifying the date on which its desired resignation shall become effective.
- 23.4 The Fiscal Agent may be removed at any time by the Issuer on at least 45 days' notice by the filing with it of an instrument in writing signed on behalf of the Issuer specifying such removal and the date when it shall become effective (other than in the case of insolvency of the Fiscal Agent in which case such notice shall be of immediate effect).
- 23.5 The Issuer may terminate the appointment of the Calculation Agent on at least 45 days' notice by the filing with it of an instrument in writing signed on behalf of the Issuer specifying such removal and the date when it shall become effective (other than in the case of insolvency of the Calculation Agent in which case such notice shall be of immediate effect).
- 23.6 Notwithstanding the provisions of Clause 23.5 above, if at any time:
 - (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
 - (b) the Calculation Agent fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement,

the Issuer may forthwith without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given by the Issuer to the Noteholders in accordance with the Conditions as soon as practicable thereafter.

- 23.7 Any resignation under Clauses 23.2 or 23.3, removal under Clauses 23.4 or 23.9 or termination under Clause 23.5 shall only take effect upon the appointment by the Issuer of a successor Agent or Calculation Agent and (other than in the case of insolvency of the Fiscal Agent or the Calculation

Agent, as the case may be) on the expiry of the notice to be given under Clause 25. The Issuer agrees with each of the Fiscal Agent and the Calculation Agent that if, by the day falling ten days before the expiry of any notice under Clause 23.2 or 23.3 (as applicable), it has not appointed a successor Agent or Calculation Agent, as the case may be, then the Fiscal Agent or the Calculation Agent, as the case may be, shall be entitled, on behalf and at the expense of the Issuer, to appoint as a successor Fiscal Agent or Calculation Agent, as the case may be, in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).

- 23.8 In case at any time the Fiscal Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent, which shall be a reputable financial institution of good standing may be appointed by the Issuer by an instrument in writing filed with the successor Agent. Upon the appointment as aforesaid of a successor Agent and acceptance by such successor Agent of such appointment and (other than in case of insolvency of the Fiscal Agent, when it shall be of immediate effect) upon expiry of the notice to be given under Clause 25 the Fiscal Agent so superseded shall cease to be the Fiscal Agent hereunder.
- 23.9 Subject to Clause 23.1, the Issuer may terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further other Paying Agents by giving to the Fiscal Agent, and to the relevant other Paying Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency of the other Paying Agent).
- 23.10 Subject to Clause 23.1, all or any of the Paying Agents may resign their respective appointments hereunder at any time by giving the Issuer and the Fiscal Agent at least 45 days' written notice to that effect.
- 23.11 Upon its resignation or removal becoming effective, the Fiscal Agent or the relevant Paying Agent:
- (a) shall as soon as reasonably practicable transfer all moneys held by it hereunder and, if applicable, the records referred to in Clauses 14.5 and 15.7 to the successor Agent hereunder; and
 - (b) shall be entitled to the payment by the Issuer of its commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the terms of Clause 18.
- 23.12 If the appointment of the Calculation Agent hereunder is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which such termination takes effect deliver to the successor Calculation Agent any records concerning the Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.
- 23.13 Upon its appointment becoming effective, a successor Fiscal Agent or Calculation Agent and any new Paying Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, a

Paying Agent with like effect as if originally named as the Fiscal Agent, the Calculation Agent or (as the case may be) a Paying Agent hereunder.

- 23.14 Upon giving notice of the intended termination of the appointment of the Calculation Agent, the Issuer shall use all reasonable endeavours to appoint a further financial institution of good standing as successor Calculation Agent.
- 23.15 Notwithstanding any other provision in this Agreement, if the Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with any payments due on the Notes and such FATCA Withholding would not have arisen but for the Paying Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, the Issuer will be entitled to terminate the Paying Agent without notice and such termination will be effective from any such time specified in writing to such Paying Agent.

24. MERGER AND CONSOLIDATION

Any corporation into which the Fiscal Agent, the Calculation Agent or any other Paying Agent may be merged or converted, or any corporation with which the Fiscal Agent, the Calculation Agent or any of the other Paying Agents may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Fiscal Agent, the Calculation Agent or any of the other Paying Agents shall be a party, or any corporation to which the Fiscal Agent, the Calculation Agent or any of the other Paying Agents shall sell or otherwise transfer all or substantially all the assets of the Fiscal Agent, the Calculation Agent or any other Paying Agent shall, on the date when such merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent, Calculation Agent or, as the case may be, other Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Fiscal Agent, Calculation Agent or, as the case may be, such other Paying Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer by the Fiscal Agent, Calculation Agent or other Paying Agent.

25. NOTIFICATION OF CHANGES TO PAYING AGENTS OR THE CALCULATION AGENT

Following receipt of notice of resignation from the Fiscal Agent, the Calculation Agent or any other Paying Agent and forthwith upon appointing a successor Agent or Calculation Agent or, as the case may be, further or other Paying Agents or on giving notice to terminate the appointment of any Agent, Calculation Agent or, as the case may be, other Paying Agent, the Fiscal Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice (in a form provided by the Issuer to the Fiscal Agent) thereof to the Noteholders in accordance with the Conditions.

26. CHANGE OF SPECIFIED OFFICE

If the Fiscal Agent, the Calculation Agent or any other Paying Agent determines to change its specified office it shall give to the Issuer and (if applicable) the Fiscal Agent written notice of such determination giving the address of the new specified office and stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The Fiscal Agent (on behalf and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice thereof (which notice shall be in a form provided to the Fiscal Agent in writing by the Issuer) to the Noteholders in accordance with the Conditions.

27. NOTICES

Any notice or communication given in accordance with this Agreement shall be sufficiently given or served:

- (a) if delivered in person to the relevant address specified on the signature pages hereof or such other address as may be notified by the recipient in accordance with this Clause 27 and, if so delivered, shall be deemed to have been delivered at time of receipt; or
- (b) if sent by e-mail to the relevant e-mail address specified on the signature pages hereof or such other address as may be notified by the recipient in accordance with this Clause 27 and, if so sent, shall be deemed to have been delivered when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending.

Where a communication is received after 5.00 p.m. or on a day that is not a business day (in each case, in the place of the addressee) it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

28. TAXES AND STAMP DUTIES

The Issuer shall pay all stamp, registration and other taxes and duties, but not any FATCA Withholding, (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and the Issuer shall jointly and severally indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 28 or Clause 19.1 shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Finland or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

29. AMENDMENTS

- 29.1 Subject to Condition 13 and without prejudice to Conditions 3.8 and 7.8, this Agreement may be amended in writing by agreement between the Issuer, the Fiscal Agent, the Calculation Agent and the other Paying Agents, but without the consent of any Noteholder or Couponholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or in any manner which the parties may mutually deem necessary or desirable and which shall not be, in the opinion of the Issuer, materially prejudicial to the interests of the Noteholders. The Issuer and the Fiscal Agent may also agree any other modification determined pursuant to Conditions 3.8, 7.8 or 13.
- 29.2 If the Issuer decides to substitute the Notes for, or vary the terms of the Notes in accordance with, Condition 7.8, it shall give notice of such intention to the Fiscal Agent and to the Noteholders, which notice shall be irrevocable. Each of the Paying Agents and the Calculation Agent shall, subject to the Issuer's compliance with Condition 7.9, concur with the Issuer in giving effect to any such substitution or variation of Notes pursuant to the processes set out above and Condition 7.8, except that no Paying

Agent or the Calculation Agent shall be obliged so to concur if doing so would impose, in the relevant Paying Agent's or the Calculation Agent's (as applicable) sole opinion, more onerous responsibilities, liabilities, obligations or duties upon it or reduce the rights and protections provided to it under this Agreement and/or the Conditions.

- 29.3 At the request of the Issuer, the Paying Agents and the Calculation Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders or the Couponholders, concur with the Issuer in giving effect to such amendments as may be determined by the Issuer in accordance with Condition 3.8 (including, inter alia, by the execution of an agreement supplemental to or amending this Agreement) and the Paying Agents and the Calculation Agent shall not be liable to any party for any consequences thereof; provided, however, that no Paying Agent or the Calculation Agent shall be obliged so to implement if in its sole opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in this Agreement and/or the Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

30. DESCRIPTIVE HEADINGS

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

31. ILLEGALITY

Notwithstanding anything else herein contained, the Fiscal Agent, the Calculation Agent and each Paying Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United States of America or, in each case, any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

32. GOVERNING LAW AND JURISDICTION

- 32.1 This Agreement and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

32.2

- (a) Subject as provided in (c) below, the courts of England have exclusive jurisdiction to settle any disputes (a **Dispute**) which may arise out of or in connection with this Agreement (including a Dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.
- (b) 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.
- (c) Clause 32.2(a) is for the benefit of the Agents only. As a result, nothing in this clause 32.2 prevents any Agent from taking proceedings relating to a Dispute (**Proceedings**) in any other court of competent jurisdiction of any Member State of the European Union in accordance with Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12

December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended (the **Brussels Ia Regulation**), or of a state which is a party to the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007 (**Lugano II Convention**). To the extent allowed by law, Agents may take concurrent Proceedings in any number of the jurisdictions identified in this clause that are competent to hear those Proceedings.

- (d) 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 Ltd (publ), 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 Agents. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law. This Clause 32.2(d) applies to Proceedings in England and to Proceedings elsewhere.

33. COUNTERPARTS

This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

34. SEVERABILITY

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

35. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

36. ENTIRE AGREEMENT

- 36.1 This Agreement contains the whole agreement between the parties hereto relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.
- 36.2 Each party to this Agreement acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 36.3 So far as is permitted by law, and except in the case of fraud, each party to this Agreement agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

36.4 In Clauses 36.1 to 36.3, references to **this Agreement** include any fee letters and all documents entered into pursuant to this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

SCHEDULE 1

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the Terms and Conditions of the Notes (the **Conditions**) which will be endorsed on each Note in definitive form (if issued), save for the paragraphs in italics that are included for information only and shall not form part of the Conditions:*

The EUR300,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Notes (the **Notes**, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 and forming a single series with the Notes) of Sampo plc (the **Issuer**) are issued subject to and with the benefit of an Agency Agreement dated 24 September 2025 (such agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) made between the Issuer and Citibank, N.A., London Branch as fiscal agent (the **Fiscal Agent**, which expression shall include any successor thereto) and the other paying agents appointed thereunder from time to time and any successors thereto (together with the Fiscal Agent, the **Paying Agents**) and calculation agent (the **Calculation Agent**, which expression shall include any successor thereto and together with the Fiscal Agent and the Paying Agents, the **Agents**).

In these Conditions, the **Noteholders** (which expression shall, unless the context otherwise requires, include the Couponholders) shall mean the holders of the Notes and **Couponholders** (which expression shall, unless the context otherwise requires, include the holders of Talons) shall mean the holders of the interest coupons appertaining to the Notes (the **Coupons**, which expression shall, unless the context otherwise requires, include the talons for further interest coupons (the **Talons**)).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours by the Noteholders and the Couponholders at the specified office of each of the Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form, serially numbered, in the denominations of EUR200,000 and integral multiples of EUR1,000 to (and including) EUR399,000, each with Coupons attached on issue. Notes of one denomination may not be exchanged for Notes of any other denomination. Title to the Notes and to the Coupons will pass by delivery. The Issuer and any Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership thereof or writing thereon, or any notice of loss or theft or of any trust or interest therein) and shall not be liable for so treating such bearer of any Note.

2. STATUS AND SUBORDINATION

2.1 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 (subject to any mandatory provisions of law):

- (a) junior to Senior Creditors;
- (b) *pari passu* without any preference among themselves and among Parity Obligations outstanding from time to time (whether actual or contingent); and
- (c) senior to all classes of Junior Obligations.

2.2 Subordination

- (a) The right to payment in respect of the Notes and the 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 the 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.
- (b) The payment of interest on the Notes is also subject to the provisions of Condition 4 and 5.
- (c) The provisions of this Condition 2 apply only to the principal and interest in respect of the Notes and nothing in this Condition 2.2 shall affect or prejudice the payment by the Issuer of the costs, charges, expenses, claims or remuneration of any Agent or the rights and remedies of any Agent in respect thereof.

2.3 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.

3. INTEREST

3.1 Interest Payment Dates

Subject to the provisions of this Condition 3 and Conditions 2.2, 4 and 5, the Notes bear interest on their Prevailing Principal Amount from (and including) the Interest Commencement Date, payable (subject as provided below) semi-annually in arrear on 24 March and 24 September in each year from (and including) 24 March 2026 (each, an **Interest Payment Date**).

3.2 Interest Accrual

Subject to the provisions of this Condition 3 and Conditions 2.2, 4 and 5, each Note will cease to bear interest from (and including) (i) its due date for redemption pursuant to Condition 7; and (ii) from (and including) the date on which the Notes become repayable in a Liquidation of the Issuer in accordance with Conditions 2 and 10, as the case may be, unless payment of all amounts then due in respect of the Notes is improperly withheld or refused, in which case interest shall continue to accrue at the Rate of Interest in respect of unpaid amounts on the Prevailing Principal Amount of the Notes, both before and after judgment, and shall be payable, as provided in these Conditions.

3.3 Interest Rate

- (a) Subject to the provisions of this Condition 3 and Conditions 2.2, 4 and 5, the Notes bear interest on their Prevailing Principal Amount:
 - (i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the Initial Rate of Interest; and
 - (ii) for each Reset Period thereafter, at the relevant Reset Rate of Interest.

Subject to the provisions of Conditions 2.2, 4 and 5, the amount of interest payable in respect of each Note from (and including) the Interest Commencement Date to (but excluding) the First Reset Date shall be the EUR26.25 per Calculation Amount assuming the Prevailing Principal Amount remains equal to the Initial Principal Amount at all times during that period.

3.4 Determination of Rate of Interest and Interest Amount

In respect of each Interest Period starting on or after the First Reset Date, the Calculation Agent shall, as soon as practicable after 11am (Central European Time) on each Reset Determination Date determine the Euro amount (the **Interest Amount**) payable in respect of interest on the Notes for the relevant Interest Period. The Interest Amount shall be determined by applying the Rate of Interest to the Calculation Amount, multiplying such product by the Day Count Fraction, rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Rate of Interest shall be for the period for which interest is required to be calculated.

If the Prevailing Principal Amount of the Notes is or remains Written Down or Written Up during an Interest Period pursuant to Condition 5 (and/or is otherwise adjusted pursuant to applicable law and regulation), the Calculation Amount will be adjusted to reflect such Prevailing Principal Amount from time to time so that the relevant amount of interest is determined by the Calculation Agent by reference to such Calculation Amount as adjusted from time to time (to the extent required) and as if such Interest Period were comprised of two or (as applicable) more consecutive interest periods, with interest calculations based on the number of days for which each Prevailing Principal Amount and Calculation Amount was applicable.

The amount of interest payable in respect of a Note shall be the product of:

- (i) the Interest Amount; and
- (ii) the number by which the Original Calculation Amount is required to be multiplied to equal the denomination of such Note.

Notwithstanding the provisions of Condition 3.4, for so long as all of the Notes are represented by a Global Note, interest shall be calculated on the aggregate Prevailing Principal Amount of the Notes represented by such Global Note (and not per Calculation Amount), but otherwise shall be calculated in accordance with Condition 3.

3.5 Publication of Rate of Interest and Interest Amount

The Calculation Agent shall cause the Rate of Interest and the Interest Amount for each Interest Period starting on or after the First Reset Date and the relative Interest Payment Date to be notified to the Issuer and the Paying Agents (by no later than the first day of each Interest Period) and to be published in accordance with Condition 12 as soon as possible after their determination, and in no event later than the second Business Day thereafter. The Issuer will in turn deliver or procure to be delivered any such notices to any stock exchange or other relevant authority on which the Notes are at the relevant time listed.

3.6 Notifications, etc to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3, whether by the Reset Reference Banks (or any of them) or the Calculation Agent, shall (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Noteholders and Couponholders and (in the absence of the Reset Reference Banks' or the Calculation Agent's, as applicable, own gross negligence, fraud or wilful default) no liability towards the Issuer, the Noteholders or the Couponholders shall attach to the Reset Reference Banks (or any of them) or the Calculation Agent in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Condition 3.

3.7 Calculation Agent

The Issuer shall procure that, so long as any of the Notes remains outstanding (as defined in the Agency Agreement), there is at all times a Calculation Agent for the purposes of the Notes and the Issuer may terminate the appointment of the Calculation Agent. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Rate of Interest and the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another major bank engaged in the European interbank market to act in its place. The Calculation Agent may resign its duties without a successor having been appointed however; such resignation will only take effect upon appointment of a successor. The Calculation Agent may not be removed without a successor having been appointed.

3.8 Benchmark Discontinuation

Notwithstanding the provisions above in Condition 3.3 or 3.4, if a Benchmark Event occurs in relation to the Original Reference Rate, then the following provisions shall apply.

(a) Independent Adviser

- (i) The Issuer shall use its reasonable endeavours to select and 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 3.8(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 3.8(c)) and any Benchmark Amendments (in accordance with Condition 3.8(d)).
- (ii) An Independent Adviser appointed pursuant to this Condition 3.8 shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Agents, 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 3.8.

(b) **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 3.8(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate 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 3.8); 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 3.8(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate 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 3.8).

(c) **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).

(d) **Benchmark Amendments**

- (i) If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 3.8 and the Issuer, following consultation with the Independent Adviser and acting in good faith determines (A) that amendments to these Conditions (including, without limitation, to the definitions of Day Count Fraction, Business Day, Relevant Screen Page, Reset Determination Date or Reset Reference Banks) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer shall, and subject to the Issuer giving notice thereof in accordance with Condition 3.8(e), 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.
- (ii) The Agents shall not be obliged to effect any Benchmark Amendments if, in the sole opinion of the relevant Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the relevant Agent in these Conditions and/or the Agency Agreement in any way.

- (iii) In connection with any such variation in accordance with this Condition 3.8(d), 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.

(e) **Notices, etc**

- (i) The Issuer shall notify the Agents and, in accordance with Condition 12, 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 3.8. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (ii) 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 Agents, the Noteholders and the Couponholders.

(f) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under the provisions of this Condition 3.8, the Original Reference Rate and the fallback provisions provided for in Condition 3.3 will continue to apply unless and until a Benchmark Event has occurred and only then once the Agents 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 3.8(e).

(g) **Fallbacks**

- (i) 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, the Issuer is unable to appoint an Independent Adviser or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this Condition 3.8 by such Reset Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (save in respect of the first Interest Period following the First Reset Date, in which case the Rate of Interest shall be equal to the Initial Rate of Interest).
- (ii) For the avoidance of doubt, this Condition 3.8 shall apply to the determination of the Rate of Interest on the relevant Reset 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 3.8.

(h) **Capital Disqualification Event**

Notwithstanding any other provision in this Condition 3.8, 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 3.8, 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 as Tier 1 Capital of the Issuer, the Issuer's Group or the Solvency II Group, whether on a solo, group or consolidated basis.

(i) **Calculation Agent**

Notwithstanding any other provision of this Condition 3, if, in the Calculation Agent's sole opinion, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 3, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

4. CANCELLATION OF PAYMENTS

4.1 Optional Cancellation of Interest

The Issuer may at its sole and absolute discretion (but subject to the requirement for mandatory cancellation of interest pursuant to Conditions 2.2, 4.2, 4.3 and 5, and subject as provided in Condition 4.5) at any time elect to cancel any Interest Payment, in whole or in part, which is otherwise due or scheduled to be paid on any scheduled payment date.

4.2 Mandatory Cancellation of Interest Payments – Insufficient Distributable Items

To the extent required by the Relevant Rules, an Interest Payment otherwise due on any scheduled payment date shall not be due (in whole or, as the case may be, in part) and the relevant Interest Payment will be cancelled mandatorily and not made on such scheduled payment date if, and to the extent that the amount of such Interest Payment (including, without limitation, any additional amounts in respect thereof, as provided or referred to in Condition 8) otherwise due would, when aggregated together with any interest payments or distributions which have been paid or made or which are scheduled simultaneously to be paid or made on all other Tier 1 Capital of the Issuer (excluding for these purposes any such payments or distributions which do not reduce the Issuer's Available Distributable Items and any payments, scheduled payments or accruals already accounted for by way of deduction in determining the Issuer's Available Distributable Items) since the end of the latest financial year of the Issuer and prior to, or on, such scheduled payment date, exceed the amount of Available Distributable Items of the Issuer as at such scheduled payment date.

4.3 Mandatory Cancellation of Interest – Regulatory Deficiency Event

- (a) Subject to Condition 4.3(b) below, to the extent required by the Relevant Rules, an Interest Payment otherwise due on any scheduled payment date will not be due (in whole or, as the case may be, in part), and the relevant payment will be cancelled mandatorily and not made on such scheduled payment date (i) if a Regulatory Deficiency Event has occurred and is continuing or (ii) if, and to the extent that, the payment of the Interest Payment otherwise due would cause a Regulatory Deficiency Event to occur.
- (b) Notwithstanding 4.3(a), Interest Payments (or part thereof) may still be paid on such Interest Payment Date to the extent that:

- (i) the Supervisor has waived the cancellation of such Interest Payment or part thereof (to the extent the Supervisor can give such waiver in accordance with the Relevant Rules);
- (ii) payment of such Interest Payments (or part thereof) does not further weaken the solvency position of the Issuer, the Issuer's Group or the Solvency II Group (as the case may be) as determined by the Supervisor in accordance with the Relevant Rules; and
- (iii) the Minimum Capital Requirement applicable to the Issuer, the Issuer's Group or the Solvency II Group (as applicable) will be complied with immediately after such Interest Payments are made.

4.4 **Non-cumulative; no default**

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 cancel such Interest Payments pursuant to Condition 4.1 or the obligation of the Issuer to cancel such Interest Payments pursuant to Condition 2.2, Condition 4.2, Condition 4.3 or Condition 5 shall not accumulate or be due and payable at any time thereafter, and the Noteholders shall have no right thereto (whether in Liquidation of the Issuer or otherwise) and any such cancellation or non-payment will not constitute a default or an event of default by the Issuer for any purpose.

If the Issuer does not make an Interest Payment or part thereof on the relevant Interest Payment Date for whatever reason, such non-payment shall evidence the non-payment and cancellation of such Interest Payment (or part thereof) by reason of the Issuer's exercise of its discretion otherwise to cancel such Interest Payment (or relevant part thereof) in accordance with Condition 4.1, or, as appropriate, it not being due in accordance with Condition 2.2, Condition 4.2, Condition 4.3 or Condition 5 and accordingly such interest shall not in any such case be due and payable. Accordingly, non-payment of any Interest Payment (in whole or, as the case may be, in part) in accordance with any of Condition 2.2, 4.1, 4.2, 4.3 or 5, will not constitute a default or an event of default by the Issuer for any purpose and the Noteholders shall have no right thereto whether in a Liquidation of the Issuer or otherwise.

4.5 **Notification in respect of Interest Payments**

The Issuer shall as soon as reasonably practicable on or prior to the relevant Interest Payment Date, give notice of such non-payment and the reason therefor give to the Fiscal Agent and the Noteholders in accordance with Condition 12:

- (a) upon the Issuer electing to cancel any Interest Payment (or part thereof) pursuant to Condition 4.1 above; or
- (b) the Issuer being prohibited from making any Interest Payment (or part thereof) pursuant to Conditions 2.2, 4.2, 4.3 and 5,

but provided that failure to make such notification shall not oblige the Issuer to make a payment of such interest or cause the same to become due and payable (in whole or, as the case may be, in part) and shall not constitute a default or an event of default under the Notes for any purpose. Such notice shall specify the amount of the relevant cancellation and, accordingly, the amount (if any) of the relevant Interest Payment that will be or has been paid on the relevant scheduled payment date.

At the same time as notifying the Noteholders of a cancellation in accordance with Condition 4.5, the Issuer shall send to the Fiscal Agent and make available to Noteholders a certificate signed by two Authorised Signatories of the Issuer confirming that the Issuer has elected to cancel any Interest Payment (or part thereof) pursuant to Condition 4.1 or has been prohibited from making any Interest Payment (or part thereof) pursuant to Conditions 2.2, 4.2, 4.3 and 5 (as applicable). Any such certificate shall, in the absence of manifest error, be treated and accepted by the Fiscal Agent, the Noteholders, the Couponholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Fiscal Agent shall be entitled to rely on such certificate without liability to any person.

5. WRITE DOWN AND WRITE UP

5.1 Write Down

If a Trigger Event has occurred, the Issuer shall:

- (a) (unless the Supervisor itself made the relevant determination) immediately inform the Supervisor of the occurrence of the Trigger Event;
- (b) without delay, give the relevant Trigger Event Notice (which notice shall be irrevocable);
- (c) immediately and irrevocably cancel any interest which has accrued up to (and including) the relevant Write Down Date and which is unpaid (whether or not such interest has become due for payment); and
- (d) following the final determination of the Write Down Amount in accordance with Condition 5.2, reduce the then Prevailing Principal Amount of each Note by the relevant Write Down Amount (such reduction being referred to herein as a **Write Down**, and **Written Down** shall be construed accordingly) on the Write Down Date as provided below.

Such cancellation and reduction shall take place without the need for the consent of Noteholders and without delay on such date as is selected by the Issuer (the **Write Down Date**) but which shall be no later than one month following the occurrence of the relevant Trigger Event and in accordance with the requirements set out in the Relevant Rules. The Supervisor may require that the period of one month referred to above is reduced in cases where the Supervisor assesses that sufficient certainty on the required Write Down Amount is established or in cases where it assesses that an immediate Write Down is needed.

For the purposes of determining whether a Trigger Event has occurred, the Solvency Capital Requirement and Minimum Capital Requirement of the Issuer, the Issuer's Group and the Solvency II Group may be calculated at any time based on information (whether or not published) available to management of the Issuer and the Supervisor, including information internally reported within the Issuer, the Issuer's Group and the Solvency II Group pursuant to their respective procedures for monitoring their capital requirements.

Any Trigger Event Notice delivered to the Fiscal Agent shall be accompanied by a certificate to the Fiscal Agent and made available to Noteholders, signed by two Authorised Signatories, certifying the accuracy of the contents of the Trigger Event Notice. Such certificate shall be treated and accepted by the Fiscal Agent, the Noteholders and all other interested parties as correct and sufficient evidence thereof and shall be conclusive and binding upon all such persons.

A Trigger Event may occur on more than one occasion (and each Note may be Written Down on more than one occasion). If a Trigger Event occurs pursuant to paragraph (iii) or (iv) of the definition of "Trigger Event" in Condition 20 which does not result in the entire Prevailing Principal Amount of the Notes being written down (subject to the one cent floor referred to in Condition 5.2 below), a further Trigger Event may occur:

- (i) pursuant to any of paragraphs (i), (ii), (v) or (vi) of the definition of "Trigger Event" in Condition 20 at any time; or
- (ii) pursuant to paragraph (iii) or (iv) of the definition of "Trigger Event" in Condition 20 at any time on or after the date falling 90 days after the last day of the relevant 90-day period referred to in paragraph (iii) or (iv) of such definition or, if earlier, on such date as may be determined by the Supervisor or required by the Relevant Rules.

If a Trigger Event has occurred, if permitted by the Relevant Rules at the time the Trigger Event occurs, the Issuer may decide not to effect a Write Down if:

- (i) the relevant Trigger Event has occurred pursuant to paragraph (iii) or (iv) of the definition of "Trigger Event" in Condition 20;
- (ii) no Trigger Event has occurred at any time pursuant to any of paragraphs (i), (ii), (v) or (vi) of the definition of "Trigger Event" in Condition 20; and
- (iii) the Supervisor has agreed exceptionally to waive a Write Down on the basis that it has received: (A) projections provided by the Issuer, the Issuer's Group and/or the Solvency II Group when it submits the recovery plan required by Article 138(2) of the Solvency II Directive, that demonstrate that triggering a Write Down in that case would be very likely to give rise to a tax liability that would have a significant adverse effect on the Issuer's, the Issuer's Group's and/or the Solvency II Group's solvency position; and (B) a certificate issued by the Issuer's, the Issuer's Group's or the Solvency II Group's statutory auditors certifying that all of the assumptions used in the projections referred to in (A) are realistic.

The Supervisor shall be under no obligation to provide any approval pursuant to paragraph (iii) above. If, as permitted by the paragraph above, the Issuer decides not to effect a Write Down, the Issuer shall give notice to that effect to the Fiscal Agent and the Noteholders in accordance with Condition 12.

Any failure by the Issuer to give a Trigger Event Notice or for it to be communicated properly to the Noteholders in accordance with Condition 12 and/or the Fiscal Agent and/or the Supervisor will not affect the effectiveness of, or otherwise invalidate, any Write Down or give Noteholders any rights as a result of such failure.

Any reduction of the Prevailing Principal Amount of a Note pursuant to this Condition 5.1 shall not constitute a default or an event of default by the Issuer for any purpose, and the Noteholders shall have no right to claim for amounts Written Down, whether in a winding-up of the Issuer or otherwise, save to the extent (if any) (and for so long as) such amounts are subsequently Written Up in accordance with Condition 5.4.

5.2 Write Down Amount

The aggregate reduction of the Prevailing Principal Amounts of the Notes outstanding on the Write Down Date will, subject as provided below, be equal to:

- (a) in the case of a Write Down due to the occurrence of a Trigger Event referred to in any of paragraphs (i), (ii), (v) or (vi) of the definition of "Trigger Event" in Condition 20, the amount that would result in the entire Prevailing Principal Amount of a Note being reduced to one cent per Note;
- (b) in the case of a Write Down due to the occurrence of a Trigger Event referred to in paragraphs (iii) or (iv) of the definition of "Trigger Event" in Condition 20:
 - (i) if a consequence of the relevant Write Down (taking into account the write down or conversion of any other Loss Absorbing Instruments on or around the Write Down Date) would be that the aggregate quantum of own-fund items which are eligible to cover the Solvency Capital Requirement and/or Minimum Capital Requirement of the Issuer, the Issuer's Group and/or the Solvency II Group (as applicable) would increase such that no Trigger Event would be continuing and the SCR Ratio of each of the Issuer, the Issuer's Group and/or the Solvency II Group (as applicable) would be 100 per cent. or more immediately following such Write Down, such amount as would be sufficient such that no Trigger Event would be continuing and the lowest of the SCR Ratios of the Issuer, the Issuer's Group and/or the Solvency II Group (as applicable) would be equal to 100 per cent. immediately following such Write Down (provided that this paragraph (b)(i) shall only apply if the Issuer is capable of determining such amount prior to the Write Down Date); or
 - (ii) if paragraph (b)(i) above does not apply, an amount calculated by the Issuer on a linear basis to reflect the prevailing Relevant SCR Ratio on the last day of the relevant 90-day period referred to in paragraphs (iii) or (iv) of the definition of "Trigger Event" in Condition 20, or on such other date as may be required by the Supervisor or by the Relevant Rules, where the resulting Prevailing Principal Amount of each Note would be (x) equal to the Initial Principal Amount if the prevailing Relevant SCR Ratio was 100 per cent. (or above) and (y) written down to one cent per Note if the prevailing Relevant SCR Ratio was at or below 75 per cent.; or
- (c) in any case, such other amount as may be approved by the Supervisor prior to the Write Down Date in accordance with the Relevant Rules in force as at that time and in its sole and absolute discretion (which amount, if lower, may be equal to zero in the circumstances set out in the following sentence).

Notwithstanding the previous paragraphs, if the Relevant Rules for the time being require that the entire Prevailing Principal Amount of each Note be Written Down following the occurrence of a Trigger Event (on the basis that the Notes are intended to qualify as Tier 1 Capital of the Issuer, the Issuer's Group and/or the Solvency II Group (as applicable) under the Relevant Rules from time to time), the Write Down Amount of each Note shall be its entire Prevailing Principal Amount (subject, in each case, to the one cent floor referred to above).

Further, the Supervisor shall be under no obligation to provide any approval pursuant to paragraph (c) above of a Write Down Amount other than that which would otherwise apply and so in circumstances where it has not granted such an approval prior to the Write Down Date, the Write Down Amount of

each Note shall be the amount set out in paragraph (a) or (b) above (as applicable) or the amount determined pursuant to the previous paragraph.

The aggregate reduction of the Prevailing Principal Amounts determined in accordance with this Condition 5.2 shall be applied to all of the Notes *pro rata* on the basis of their Prevailing Principal Amount immediately prior to the Write Down and references herein to "Write Down Amount" shall mean, in respect of each Note, the amount by which the Prevailing Principal Amount of such Note is to be Written Down accordingly.

Any Write Down pursuant to this Condition 5 shall occur in accordance with the Relevant Rules and in conjunction with other Loss Absorbing Instruments being written down or converted on or around the Write Down Date in accordance with their respective terms and which are, or will become, Written Down Tier 1 Instruments as a result of such write down or conversion.

For the avoidance of doubt, if, in connection with the Write Down or the calculation of the Write Down Amount, there are outstanding any Loss Absorbing Instruments the terms of which provide that they shall be written down and/or converted in full and not in part only (**Full Loss Absorbing Instruments**) then (in circumstances where the Write Down Amount would otherwise be less than the entire Prevailing Principal Amount of each Note (subject to the one cent floor referred to above)) the provision that a Write Down of the Notes should be effected in conjunction with the write down and/or conversion, as the case may be, of any Loss Absorbing Instruments shall not be construed as requiring the Notes to be Written Down in full (or in full subject to a one cent floor) solely by virtue of the fact that such Full Loss Absorbing Instruments are required to be written down and/or converted in full (or in full subject to the one cent floor referred to above).

To the extent the write down and/or conversion of any other Loss Absorbing Instruments for the purpose of this Condition 5.2 is not possible for any reason, or is otherwise not to be effected for any reason, this shall not in any way prevent any Write Down of the Notes. Instead, in such circumstances, the Notes will be Written Down and the Write Down Amount determined as provided above but (to the extent relevant to the determination of the Prevailing Principal Amount of the Notes to be Written Down in order to meet the requirements of the Supervisor and the Relevant Rules as to loss absorption) without including for the purpose of this Condition 5.2 any write down or conversion of such Loss Absorbing Instruments, to the extent it is not possible for them to be written down and/or converted or to the extent that such write-down and/or conversion is not otherwise effected.

The Issuer shall set out the Write Down Amount per Original Calculation Amount in the relevant Trigger Event Notice together with the then Prevailing Principal Amount per Original Calculation Amount following the relevant Write Down. However, if the Write Down Amount has not been finally determined when the Trigger Event Notice is given, the Issuer shall, as soon as reasonably practicable following such determination, notify the Write Down Amount to the Fiscal Agent and the Noteholders in accordance with Condition 12 and, at the same time, shall deliver to the Fiscal Agent and make available to Noteholders a certificate signed by two Authorised Signatories certifying the accuracy of the contents of such notice. Such certificate shall, in the absence of manifest error, be treated and accepted by the Fiscal Agent, the Noteholders and all other interested parties as correct and sufficient evidence thereof and shall be conclusive and binding upon all such persons. Any final determination of the relevant Write Down Amount by the Supervisor shall be conclusive and binding on the Noteholders, the Couponholders, the Issuer, the Fiscal Agent and all other interested parties.

5.3 Consequences of a Write Down

Following any reduction of the Prevailing Principal Amount of the Notes to a Prevailing Principal Amount which remains greater than one cent as described in accordance with Condition 5.1, interest will accrue on the Prevailing Principal Amount of each Note with effect from (but excluding) the Write Down Date, and will be subject to Conditions 2.2, 4.1, 4.2, 4.3 and 5.1. For so long as the Prevailing Principal Amount is reduced to one cent, and without prejudice to the continued application of the remainder of these Conditions, no interest shall accrue on the Notes.

Following any Write Down of the Notes, references herein to "Prevailing Principal Amount" shall be construed accordingly. Once the Prevailing Principal Amount of a Note has been Written Down, the relevant Write Down Amount(s) may only be restored, at the discretion of the Issuer, in accordance with Condition 5.4.

If a Trigger Event Notice is given which specifies a Write Down of the Notes, the Issuer shall procure that (i) a similar notice is given in respect of all other Loss Absorbing Instruments in accordance with their terms and (ii) the then prevailing principal amount of each series of Loss Absorbing Instruments outstanding (if any) is written down and/or converted in accordance with their terms following the giving of such Trigger Event Notice; provided, however, that any failure by the Issuer either to give such a notice or to procure such a write down and/or conversion will not affect the effectiveness of, or otherwise invalidate, any Write Down of the Notes pursuant to Condition 5.1 or give the Noteholders any rights as a result of either such failure (and, for the avoidance of doubt, the Write Down Amount may increase as a result thereof if required in accordance with the determination by the Supervisor of the Write Down Amount).

5.4 Write Up

The Issuer shall, save as provided below in relation to the pre-conditions to any Write Up, have full discretion to reinstate, to the extent permitted in compliance with the Relevant Rules, any portion of the principal amount of the Notes which has been Written Down and which has not previously been Written Up (such portion, the **Write Up Amount**). The reinstatement of the Prevailing Principal Amount (such reinstatement being referred to herein as a **Write Up**, and **Written Up** shall be construed accordingly) may occur on more than one occasion (and each Note may be Written Up on more than one occasion) provided that the principal amount of each Note shall never be Written Up to an amount greater than its Initial Principal Amount.

To the extent that the Prevailing Principal Amount of the Notes has been Written Up as described above, interest shall begin to accrue from (and including) the date of the relevant Write Up on the increased Prevailing Principal Amount of the Notes.

Any such Write Up of the Notes shall be made on a *pro rata* basis and without any preference among themselves. The Issuer further undertakes to Noteholders that it will not write up the principal amount of any Written Down Tier 1 Instruments (if any) which are outstanding at such time unless it does so on at least a *pro rata* basis with the Write Up of the Notes.

Notwithstanding the previous paragraph, any failure by the Issuer to Write Up the Notes on at least a *pro rata* basis with the write up of such Written Down Tier 1 Instruments (if any) will not affect the effectiveness, or otherwise invalidate, any Write Up of the Notes or give the Noteholders any right to accelerate the Notes such that amounts of principal or interest would become due and payable on the Notes earlier than otherwise scheduled pursuant to these Conditions.

Any Write Up of the Notes will occur on the basis of profits of the Issuer which contribute to its Available Distributable Items and which are made subsequent to the restoration of compliance with the Solvency Capital Requirement of each of the Issuer, the Issuer's Group and the Solvency II Group (as applicable) and consequently such Write Up shall not be caused by, or made by reference to, own-fund items issued by the Issuer, the Issuer's Group or the Solvency II Group (as applicable) in order to restore compliance with the Solvency Capital Requirement of the Issuer, the Issuer's Group and/or the Solvency II Group (as applicable). In addition, any Write Up shall not be made in a manner which undermines the loss absorbency of the Notes (as determined by the Supervisor) or hinders recapitalisation as required under Article 71(1)(d) of the Solvency II Regulation.

Any Write Up will also be subject to:

- (a) the circumstances which gave rise to the Trigger Event having ceased;
- (b) it not causing a Trigger Event to occur or the Solvency Condition to be breached;
- (c) the Issuer having taken a formal decision confirming the relevant profits available to be utilised in effecting the Write Up;
- (d) the Issuer, the Issuer's Group and/or the Solvency II Group (as applicable) having sufficient eligible own-fund items (as determined by reference to the Relevant Rules at such time) available to cover the Solvency Capital Requirement and Minimum Capital Requirement of the Issuer, the Issuer's Group and the Solvency II Group (as applicable) both before and after the relevant Write Up (taking into account the application of any regulatory limits on the inclusion in Tier 1 Capital of the Prevailing Principal Amount of the Notes and the prevailing principal amount of any Written Down Tier 1 Instruments);
- (e) the Issuer satisfying the Regulatory Clearance Condition; and
- (f) any such Write Up being made in compliance with the Relevant Rules.

If the Issuer elects to Write Up the Notes pursuant to this Condition 5.4, notice (a **Write Up Notice**) of such Write Up shall be given to Fiscal Agent and the Noteholders in accordance with Condition 12 and the Supervisor specifying the amount of any Write Up and the date on which such Write Up shall take effect (the **Write Up Date**). Such Write Up Notice shall be given at least ten Business Days prior to the date on which the relevant Write Up is to become effective. Any Write Up Notice delivered to the Fiscal Agent shall be accompanied by a certificate to the Fiscal Agent, and made available to the Noteholders, signed by two Authorised Signatories certifying that each of conditions (a) to (f) (both inclusive) to the Write Up, as specified in the paragraph above, are satisfied and continue to be satisfied on the date on which the relevant Write Up is to become effective. Such certificate shall be treated and accepted by the Fiscal Agent, the Noteholders and all other interested parties as correct and sufficient evidence thereof and shall be conclusive and binding upon all such persons.

5.5 **Currency**

Unless otherwise determined by the Supervisor in the case of a determination of a Write Down Amount, for the purpose of any calculation in connection with a Write Down or Write Up of the Notes which necessarily requires the determination of a figure in Euro (or in an otherwise consistent manner across obligations denominated in different currencies) any relevant obligations which are not denominated in Euro shall (for the purposes of such calculation only) be deemed notionally to be converted into Euro at the foreign exchange rates determined, in the sole and absolute discretion of

the Issuer (in consultation with the Supervisor), to be applicable based on its regulatory reporting requirements under the Relevant Rules.

6. PAYMENTS AND EXCHANGES OF TALONS

6.1 Payments in respect of Notes and Coupons

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

6.2 Method of Payment

Payments will be made by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee or, at the option of the payee, by Euro cheque.

6.3 Missing Unmatured Coupons

If the Notes are redeemed in whole, then all unmatured Coupons relating thereto (which expression shall, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons) (whether or not still attached) shall become void on the relevant date for redemption and no payment shall be made in respect thereof.

6.4 Payments subject to Applicable Laws

Payments (a) in respect of principal and interest on the Notes and Coupons are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment or other laws and regulations to which the Issuer or its Paying Agents are subject, but without prejudice to the provisions of Condition 8 and (b) 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.

6.5 Payment only on a Presentation Date

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not be entitled to any further interest or other payment if a Presentation Date is after the due date.

Presentation Date means a day which (subject to Condition 9):

- (i) is or falls after the relevant due date;
- (ii) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and
- (iii) in the case of payment by credit or transfer to a Euro account, is a TARGET Settlement Day.

In this Condition 6, **Business Day** means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place.

6.6 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

6.7 Initial Paying Agents

- (a) The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:
 - (i) there will at all times be a Fiscal Agent; and
 - (ii) there will at all times be at least one Paying Agent (which may be the Fiscal Agent) having its specified office in such place as may be required by the rules and regulations of the stock exchange (or any other relevant authority) on which the Notes may be listed from time to time.
- (b) Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12.

7. REDEMPTION, PURCHASE, SUBSTITUTION AND VARIATION

7.1 No Fixed Maturity Date

The Notes are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem or purchase them in accordance with the following provisions of this Condition 7.

7.2 Taxation reasons redemption

If as a result of:

- (a) 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;
- (b) any governmental action; or
- (c) 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 Specified Date, there is, more than an insubstantial risk that:

- (i) 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;
 - (ii) 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
 - (iii) the Issuer would be required to pay additional amounts, as provided or referred to in Condition 8,
- (a **Tax Event**),

the Issuer may at its option (subject to Condition 7.9), having given not less than fifteen nor more than thirty days' notice to the Fiscal Agent and to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all (but not some only) of the Notes at any time at their Prevailing Principal Amount, together with (to the extent not previously cancelled in accordance with these Conditions) any accrued and unpaid interest.

7.3 Redemption at the Option of the Issuer

The Issuer may (subject to Condition 7.9), having given not less than fifteen nor more than thirty days' notice to the Fiscal Agent and the Noteholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes on any date from (and including) the First Call Date to (and including) the First Reset Date or any Interest Payment Date thereafter at their Prevailing Principal Amount together with (to the extent not previously cancelled in accordance with these Conditions) any accrued and unpaid interest.

7.4 Capital Disqualification Event redemption

If a Capital Disqualification Event has occurred and is continuing, the Issuer may at any time (subject to Condition 7.9), having given not less than fifteen nor more than thirty days' notice to the Fiscal Agent and the Noteholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all (but not some only) of the Notes at their Prevailing Principal Amount, together with (to the extent not previously cancelled in accordance with these Conditions) any accrued and unpaid interest.

7.5 Rating Agency Event redemption

If a Rating Agency Event has occurred and is continuing, the Issuer may at any time (subject to Condition 7.9), having given not less than fifteen nor more than thirty days' notice to the Fiscal Agent and the Noteholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all (but not some only) of the Notes at their Prevailing Principal Amount, together with (to the extent not previously cancelled in accordance with these Conditions) any accrued and unpaid interest.

7.6 Clean-Up Call redemption

If a Clean-Up Event has occurred and is continuing, the Issuer may at any time (subject to Condition 7.9), having given not less than fifteen nor more than thirty days' notice to the Fiscal Agent and the Noteholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the

date fixed for redemption) redeem all (but not some only) of the Notes at their Prevailing Principal Amount, together with (to the extent not previously cancelled in accordance with these Conditions) any accrued and unpaid interest.

7.7 Deferral of Redemption relating to a Regulatory Deficiency Event

If a Regulatory Deficiency Event has occurred and is continuing on the date specified in the notice of redemption by the Issuer under Condition 7.2, 7.3, 7.4, 7.5 or 7.6, as the case may be, or redemption of the Notes on such date would itself cause a Regulatory Deficiency Event to occur, the Issuer shall give notice to the Fiscal Agent and the Noteholders in accordance with Condition 12 that redemption of the Notes shall be deferred, and no redemption pursuant to this Condition 7 will fall due or be permitted other than as set out below in this Condition 7.7 and in accordance with Condition 7.9.

In such event, such Notes shall instead become due for redemption at their Prevailing Principal Amount, together with (to the extent not cancelled in accordance with these Conditions) any accrued and unpaid interest up to (but excluding) the new redemption date, upon the earliest of:

- (a) the date falling ten Business Days after the date the Regulatory Deficiency Event has ceased (provided that if on such tenth Business Day a further Regulatory Deficiency Event has occurred and is continuing or redemption of the Notes on such tenth Business Day would itself cause a Regulatory Deficiency Event to occur, the Notes shall not fall due for redemption on such date and the Issuer shall give further notice thereof to the Fiscal Agent and the Noteholders in accordance with Condition 12, and the provisions of this Condition 7.7 shall apply *mutatis mutandis* to determine the subsequent date for redemption of the Notes);
- (b) the date falling ten Business Days after the Supervisor has agreed to the redemption of the Notes; and
- (c) the date on which an order is made or a resolution is passed for the Liquidation of the Issuer.

Notwithstanding any other provision in these Conditions, the deferral of the redemption of the Notes in accordance with this Condition 7 will not constitute a default or an event of default by the Issuer under the Notes or for any other purpose and will not give Noteholders any right to accelerate the Notes such that amounts of principal or interest would become due and payable on the Notes earlier than otherwise scheduled pursuant to these Conditions.

The Issuer shall give such prior notice to the Fiscal Agent and the Noteholders as is practicable in the circumstances, in accordance with Condition 12, of:

- (i) each deferral of redemption pursuant to this Condition 7.7 (provided that any failure to give such notice shall not prejudice such deferral by the Issuer and shall not constitute a default or an event of default under the Notes for any purpose); and
- (ii) any subsequent date of redemption of the Notes pursuant to this Condition 7.7.

Prior to the publication of any notice pursuant to paragraph (i) above, the Issuer shall deliver to the Fiscal Agent, and make available to the Noteholders, a certificate signed by two Authorised Signatories stating that a Regulatory Deficiency Event has occurred and is continuing on the relevant scheduled redemption date or that redemption of the Notes would cause a Regulatory Deficiency Event to occur. Such certificate shall constitute sufficient evidence of the events and circumstances described

therein and shall be conclusive and binding on the Fiscal Agent, the Noteholders and the Couponholders.

7.8 Substitution or Variation

Subject to Condition 7.9, if a Tax Event, a Capital Disqualification Event or a Rating Agency Event has occurred and is continuing, or in order to ensure the effectiveness and enforceability of Condition 19, the Issuer may (without the consent of the Noteholders) at any time either substitute all (but not some only) of the Notes for, or vary the terms and conditions of the Notes (including, without limitation, changing the governing law of Condition 19) so that the Notes remain or become, Qualifying Tier 1 Securities. The Notes may only be so substituted and the Conditions may only be so varied if the proposed substitution or variation would not of itself give rise to a Tax Event, Capital Disqualification Event or Rating Agency Event.

Prior to any such substitution or variation, the Issuer shall deliver to the Fiscal Agent and make available to the Noteholders an opinion and/or a certificate, as the case may be, in the form required by Condition 7.9, as appropriate and if applicable, and also confirming the matters detailed in the paragraphs above and the definition of "Qualifying Tier 1 Securities". Such opinion or certificate shall constitute sufficient evidence that (i) the matters set out in the opinion and/or certificate have occurred and are continuing and (ii) the conditions to substitution or variation set out in this Condition 7.8 have been or will be met or satisfied and such opinion and/or certificate shall be conclusive and binding on the Fiscal Agent, the Noteholders and the Couponholders.

The Fiscal Agent shall, at the request and expense of the Issuer, use reasonable endeavours to assist the Issuer in the substitution of the Notes or in the variation of the terms of the Notes pursuant to this Condition 7.8, provided that the Agent shall not be obliged to participate in, or assist with, any such substitution or variation if the participation in or assistance with such substitution or variation would impose, in the Agent's opinion, more onerous obligations upon it or expose it to liabilities or reduce its protections. If the Agent does not participate or assist as provided above, the Issuer may redeem the Notes as otherwise provided in Condition 7.

In connection with any substitution or variation in accordance with this Condition 7.8, the Issuer shall comply with the rules of any stock exchange (if any) on which the Notes are for the time being listed or admitted to trading. The Issuer shall give notice of any such substitution or variation to the Fiscal Agent and the Noteholders in accordance with Condition 12 as soon as reasonably practicable after such substitution or variation.

7.9 Preconditions to redemption, purchases, variation and substitution

Any redemption or purchase of Notes pursuant to Conditions 7.2, 7.3, 7.4, 7.5, 7.6, or 7.10, respectively, is subject (if and to the extent required by the Supervisor or under the Relevant Rules) to:

- (a) the Issuer having satisfied the Regulatory Clearance Condition;
- (b) in the case of a redemption or purchase of the Notes prior to the fifth anniversary of the Specified Date, either:
 - (i) such redemption or purchase being funded out of the proceeds of a new issue of or exchange into one or more Tier 1 Capital own-fund items of at least the same quality as the Notes; or

- (ii) in the case of any redemption or purchase pursuant to Condition 7.2 or 7.4, the Supervisor being satisfied that the Solvency Capital Requirement of the Issuer, the Issuer's Group and the Solvency II Group (as applicable) will be exceeded by an appropriate margin immediately after such redemption or purchase (taking into account the solvency position of the Issuer, the Issuer's Group and the Solvency II Group (as applicable), including by reference to Issuer's, the Issuer's Group's and the Solvency II Group's (as applicable) medium-term capital management plan); and
 - (A) in the case of any such redemption following the occurrence of a Tax Event, the Issuer having demonstrated to the satisfaction of the Supervisor that the applicable change in tax treatment is material and was not reasonably foreseeable as at the Specified Date; or
 - (B) in the case of any such redemption following the occurrence of a Capital Disqualification Event, the Supervisor considering that the relevant change in the regulatory classification of the Notes is sufficiently certain and the Issuer having demonstrated to the satisfaction of the Supervisor that such change was not reasonably foreseeable as at the Specified Date;
- (c) in the case of a redemption or purchase of the Notes on or following the fifth anniversary of the Specified Date but prior to the tenth anniversary of the Specified Date, either (i) the Solvency Capital Requirement of the Issuer, the Issuer's Group and the Solvency II Group (as applicable) being exceeded by an appropriate margin (in the opinion of the Supervisor) taking account of the solvency position of the Issuer, the Issuer's Group and the Solvency II Group (as applicable) (including, without limitation, the medium term capital management plan of the Issuer, the Issuer's Group and the Solvency II Group (as applicable)) at the time of and immediately following such redemption or purchase or (ii) the Notes being exchanged for or converted into, or the redemption or purchase of such Notes being funded out of the proceeds of a new issue of, one or more Tier 1 Capital own-fund items of at least the same quality as the Notes;
- (d) there being no continuing Regulatory Deficiency Event and such actions not causing a Regulatory Deficiency Event to occur;
- (e) no Insolvent Insurer Winding-up having occurred and being continuing; and
- (f) the Solvency Condition being met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) not causing the Solvency Condition to be breached.

Any substitution or variation of the Notes pursuant to Condition 7.8 is subject (if and to the extent required or applicable in order for the Notes to qualify as Tier 1 Capital of the Issuer and/or the Issuer's Group and/or the Solvency II Group (as applicable) under the Relevant Rules) to the Issuer having satisfied the Regulatory Clearance Condition.

Notwithstanding the above Conditions 7.9(b)(i) and 7.9(c)(i), but subject always to the satisfaction of the Regulatory Clearance Condition, the Issuer may redeem or purchase Notes pursuant to Condition 7.2, 7.3, 7.4, 7.5, 7.6, or 7.10, as the case may be, following the occurrence of a Regulatory Deficiency Event if:

- (a) the Supervisor has exceptionally waived the suspension of the redemption or purchase (to the extent the Supervisor can give such waiver in accordance with the Relevant Rules);
- (b) the Notes are to be exchanged for or converted into another own-fund item of at least the same quality as the Notes (which, for the avoidance of doubt, will include (without limitation) a redemption or purchase funded out of the proceeds of a new issue of one or more Tier 1 Capital own-fund items of at least the same quality as the Notes); and
- (c) the Minimum Capital Requirement applicable to the Issuer and the Minimum Capital Requirement applicable to the Issuer's Group and/or the Solvency II Group (in each case, as applicable) will be complied with at the time of and immediately after the redemption or purchase.

Notwithstanding the above requirements of this Condition 7.9, if, at the time of any redemption, substitution, variation or purchase, the Relevant Rules permit the redemption, substitution, variation or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above (if and to the extent required or applicable in order for the Notes to qualify as Tier 1 Capital of the Issuer and/or the Issuer's Group and/or the Solvency II Group (as applicable) under the Relevant Rules), the Issuer shall comply with such alternative and/or, as appropriate, additional pre-condition(s) as are then so required.

Any notice of redemption which has been given in circumstances where the above requirements are not satisfied shall be automatically rescinded and shall be of no force and effect. Any purchase of the Notes by or on behalf of the Issuer or any of its Subsidiaries which is to occur in circumstances where the above requirements are not satisfied shall be automatically cancelled and shall be of no force and effect.

In addition, if the Issuer has elected to redeem the Notes or if any purchase of Notes has been agreed by or on behalf of the Issuer or any of its Subsidiaries and prior to the redemption or purchase a Trigger Event occurs, the relevant redemption notice or purchase agreement shall be automatically rescinded and shall be of no force and effect and the Issuer shall give notice thereof to the Fiscal Agent and the Noteholders in accordance with Condition 12, as soon as practicable. Further, no notice of redemption shall be given in the period between the giving of a Trigger Event Notice and the relevant Write Down Date.

A certificate from any two Authorised Signatories, delivered to the Fiscal Agent and made available to the Noteholders, confirming that the Issuer is in compliance with the matters detailed above (or, as the case may be, such alternative or additional pre-conditions) shall be conclusive evidence thereof. Such certificate shall constitute sufficient evidence that the requirements of, or circumstances required by, this Condition 7.9 (or, as the case may be, such alternative or additional pre-conditions) have been or will be met or satisfied and shall be conclusive and binding on the Fiscal Agent, the Noteholders and the Couponholders.

In addition, prior to the publication of any notice of redemption, variation or substitution pursuant to Conditions 7.2, 7.4, 7.5, 7.6 or 7.8, as applicable, the Issuer shall deliver to the Fiscal Agent and make available to Noteholders:

- (a) in the case of a redemption pursuant to Condition 7.2 or a variation or substitution pursuant to Condition 7.8 following a Tax Event, a certificate signed by two Authorised Signatories stating that any or all of the requirements referred to in paragraphs 7.2(c)(i), 7.2(c)(ii) or 7.2(c)(iii) 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 Fiscal Agent 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 pursuant to Conditions 7.2, 7.4, 7.5 or 7.6 or a variation or substitution pursuant to Condition 7.8 following a Capital Disqualification Event or a Rating Agency Event, a certificate signed by two Authorised Signatories stating that a Capital Disqualification Event, a Rating Agency Event or Clean-Up Event (as applicable) has occurred and is continuing. Any such certificate shall be conclusive and binding on the Fiscal Agent, the Noteholders and the Couponholders.

7.10 Purchases

The Issuer or any of its Subsidiaries may (subject to receiving the prior consent of the Supervisor (if required) and subject to Condition 7.9), at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price. Any Notes so purchased may be held, reissued or surrendered for cancellation.

7.11 Cancellations

All Notes which are (a) redeemed, or (b) purchased by or on behalf of the Issuer or any of its Subsidiaries pursuant to Condition 7.10 above and surrendered for cancellation will forthwith be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be held, reissued or resold.

8. TAXATION

8.1 Payment without Withholding

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future Taxes imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts in respect of interest (but not in respect of principal) as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (a) presented for payment by or on behalf of, a holder who is liable to the Taxes in respect of the Note or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (b) presented for payment in the Relevant Jurisdiction; or
- (c) 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

- (d) presented for payment more than thirty days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of thirty days assuming, whether or not such is in fact the case, that day to have been a Presentation Date (as defined in Condition 6.5).

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, 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, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

8.2 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes and/or Coupons shall be deemed also to refer to any additional amounts which may be payable under this Condition 8.

9. PRESCRIPTION

Notes and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within periods of ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 6. There shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition 9 or Condition 6.

10. ENFORCEMENT

There are no events of default.

(a) 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.

(b) Liquidation

If a Liquidation of the Issuer occurs, any Noteholder may declare such Notes to be due and repayable immediately (and such Notes shall thereby become so due and repayable) at their Prevailing Principal Amount together with any accrued interest thereon (which has not been cancelled in accordance with these Conditions), if any, to the date of payment, and payments are subject to the subordination provisions set out in Condition 2.1.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Replacement Agent (being the Paying Agent in London and as defined in

the Agency Agreement) upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. NOTICES

All notices to the Noteholders will be valid if published 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 the relevant authority on which the Notes are for the time being listed, or otherwise applicable on such stock exchange, including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 12.

13. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND AUTHORISATION

13.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any 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 nominal 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 nominal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the nominal 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 nominal 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 Noteholders holding or representing not less than three-quarters of the aggregate nominal amount of the Notes for the time being outstanding 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.

13.2 Modification, Waiver, Authorisation and Substitution

- (a) The Notes and these Conditions 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.

- (b) Additionally, the Issuer may, in accordance with Condition 3.8, 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 3.8.
- (c) 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 Condition 7.8.

13.3 Notice to Supervisor

No modification to these Conditions shall become effective unless the Regulatory Clearance Condition is satisfied.

13.4 Notification to the Noteholders

Any modification, abrogation, waiver, authorisation or substitution in accordance with these Conditions shall be binding on the Noteholders and the Couponholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

13.5 Waiver of certain rights in connection with a merger, demerger or transfer of domicile

Each Noteholder and Couponholder shall be deemed to have irrevocably waived, and irrevocably undertakes not to use, any right of a creditor to oppose, or to require the repayment of or granting of security for any debt, in connection with, a merger, demerger or transfer of domicile of or involving the Issuer, under the Finnish Companies Act (624/2006, as amended) or any other legislation, rules, regulations or guidelines of general application concerning the right of creditors in connection with a merger, demerger or transfer of domicile.

14. SUBSTITUTION

14.1 Discretion to agree to substitution

- (a) The Issuer may, without the consent of any Noteholder or Couponholder, substitute for itself:
 - (x) any successor in business of the Issuer or any previous substitute under this Condition 14;
 - or (y) (subject to the Notes being irrevocably guaranteed on a subordinated and (subject to the Solvency Condition) unconditional basis by the Issuer (the **Guarantee**)), any Substitute Issuer, as the principal debtor in respect of the Notes, any Coupons, and the Agency Agreement (the **Substituted Debtor**), provided that:
 - (i) the Issuer is not in default in respect of any amount payable under the Notes;
 - (ii) the Issuer and the Substituted Debtor have entered into such documents (the **Documents**) as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Noteholder to be bound by these Conditions and the provisions of the Agency Agreement as the principal debtor in respect of the Notes in place of the Issuer (or of any previous substitute under this Condition 14);
 - (iii) if the Substituted Debtor is resident for tax purposes in a territory (the **New Residence**) other than that in which the Issuer prior to such substitution was resident for tax purposes (the **Former Residence**), the Documents contain an undertaking

and/or such other provisions as may be necessary to ensure that, following substitution, each Noteholder would have the benefit of an undertaking in terms corresponding to the provisions of Condition 8, with (a) the substitution of references to the Issuer with references to the Substituted Debtor (to the extent that this is not achieved by Condition 14.1(a)(ii)) and (b) the substitution of references to the Former Residence with references to the New Residence;

- (iv) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents and the Issuer under the Guarantee;
 - (v) legal opinions shall have been delivered to the Issuer (which legal opinions shall be made available by the Issuer to the Noteholders for inspection upon request and on a non-reliance basis) from lawyers of recognised standing in the jurisdiction of incorporation of the Substituted Debtor, in England and in Finland as to the fulfilment of the requirements of this Condition 14 and that the Notes and any related Coupons are legal, valid and binding obligations of the Substituted Debtor;
 - (vi) each stock exchange (including organised or regulated markets and multilateral trading facilities) on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Notes will continue to be listed on such stock exchange;
 - (vii) each rating agency that assigns a solicited rating to the Notes prior to the relevant substitution shall have confirmed to the Issuer that, following the proposed substitution of the Substituted Debtor, the Notes will continue to have at least the same rating(s);
 - (viii) if applicable, the Substituted Debtor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Notes and the related Coupons; and
 - (ix) such substitution shall not result in any event or circumstance which at or around that time gives the Issuer a redemption right in respect of the Notes.
- (b) Any such substitution shall be subject to the Regulatory Clearance Condition.
- (c) Upon such substitution the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power of the Issuer under the Notes, the Coupons and the Agency Agreement with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Notes, the Coupons and under the Agency Agreement (save as to any Guarantee).
- (d) After a substitution pursuant to Condition 14.1(a) the Substituted Debtor may, without the consent of any Noteholder or Couponholder, effect a further substitution. All the provisions specified in Conditions 14.1(a), 14.1(b) and 14.1(c) shall apply *mutatis mutandis*, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor and, for the avoidance of doubt, without prejudice to 14.1(e) below, the Notes will continue to be irrevocably guaranteed on a

subordinated and (subject to the Solvency Condition) unconditional basis by the original Issuer.

- (e) After a substitution pursuant to Condition 14.1(a) or 14.1(d) any Substituted Debtor may, without the consent of any Noteholder or Couponholder, reverse the substitution (and any changes made pursuant to Condition 14.1(a)), *mutatis mutandis*.
- (f) Copies of the Documents shall be delivered by the Issuer to, and kept by, the Fiscal Agent. Copies of the Documents will be available for inspection or collection free of charge during normal business hours at the specified office of each of the Paying Agents upon reasonable request or may be provided by email to a Noteholder or Couponholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

14.2 **Change in law**

In the case of any substitution pursuant to this Condition 14, the Fiscal Agent may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing Conditions 2, 4.2, 4.3, 5, 7.4, 7.7, 7.8 (to the extent it applies to a substitution or variation following a Capital Disqualification Event only) and 13.5 of the Notes to the law of the jurisdiction of incorporation of the Substituted Debtor, provided that such change or the substitution would not in the opinion of the Fiscal Agent be materially prejudicial to the interests of the Noteholders.

14.3 **Notice to Noteholders**

The Issuer will give notice of any substitution pursuant to this Condition 14 to Noteholders in accordance with Condition 12 as soon as reasonably practicable following such substitution provided failure to do so shall not prevent the substitution from being effective.

15. **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 and the issue date of such further dates) so as to form a single series with the Notes (the **Further Notes**).

16. **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.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing Law

The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes and the Coupons are and shall be governed by, and construed in accordance with, English law, except for Conditions 2, 4.2, 4.3, 5, 7.4, 7.7, 7.8 (to the extent it applies to a substitution or variation following a Capital Disqualification Event only) and 13.5, which shall be governed by, and construed in accordance with, Finnish law.

17.2 Jurisdiction of English Courts

- (a) Subject as provided in provided in (c) below, 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.
- (b) 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.
- (c) Condition 17.2(a) is for the benefit of the Noteholders only. As a result, nothing in this Condition 17.2 prevents any Noteholder from taking proceedings relating to a Dispute (**Proceedings**) in any other court of competent jurisdiction of any Member State in accordance with the Brussels Ia Regulation, or of a state which is a party to the Lugano II Convention. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of the jurisdictions identified in this Condition that are competent to hear those Proceedings.
- (d) 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 Ltd (publ), 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 17.2(c) applies to Proceedings in England and to Proceedings elsewhere.

18. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS

- (a) *Recognition of Bail-in:* By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition 19, includes any current or future holder of a beneficial interest in the Notes), Couponholder and beneficial holder of Coupons, acknowledges, accepts, consents and agrees:

- (i) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
 - (A) the reduction of all, or a portion, of the Amounts Due (as defined below), including on a permanent basis;
 - (B) the conversion in whole or in part, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;
 - (C) the cancellation of the Notes;
 - (D) the amendment or alteration of the term of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
 - (E) any other tools and powers provided for in the adopted version of the IRRD, as finally transposed under the law applied by the Relevant Resolution Authority; and/or
 - (F) any specific tools and powers pertaining to the recovery and resolution of insurance and reinsurance undertakings.
 - (ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.
- (b) *Payment of Interest and Other Outstanding Amounts Due:* No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect and applicable to the Issuer, the Issuer's Group or the Solvency II Group.
 - (c) *Event of Default:* Neither a cancellation of the Notes, a reduction, in whole or in part, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will constitute a default or an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.
 - (d) *Notice to Noteholders:* Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 12 as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders.

Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

This Condition 19 is applicable only if the Notes are in the scope of articles 35 et seq. of the IRRD adopted by the European Council on 5 November 2024, as finally transposed under the law applied by the Relevant Resolution Authority.

The matters set forth in this Condition 19 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder. No expenses necessary for the procedures under this Condition 19, including, but not limited to, those incurred by the Issuer or the Fiscal Agent, shall be borne by any Noteholder.

For the purposes of this Condition:

Amounts Due means the Prevailing Principal Amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

Bail-in Power means any power existing from time to time under any laws, regulations, rules or requirements relating to the recovery and resolution of insurance and reinsurance undertakings in effect, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the IRRD, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in whole or in part), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

IRRD means any European Union directive regarding the recovery and resolution of insurance and reinsurance undertakings (including but not limited to any European Union directive adopted in connection with the proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2009/138/EC, (EU) 2017/1132 and Regulations (EU) No 1094/2010 and (EU) No 648/2012).

Regulated Entity mean any entity which includes certain insurance and reinsurance undertakings that are established in the European Union, parent insurance and reinsurance undertakings that are established in the European Union, insurance holding companies and mixed financial holding companies that are established in the European Union, parent insurance holding companies and parent mixed financial holding companies established in a Member State, European Union parent insurance holding companies and European Union parent mixed financial holding companies, certain branches of insurance and reinsurance undertakings that are established outside the European Union according to IRRD, any entity mentioned in the adopted version of the IRRD as finally transposed under the law applied by the Relevant Resolution Authority, or any entity designated as such under the laws and regulations in effect or which will be applicable to the Issuer, the Issuer's Group or the Solvency II Group.

Relevant Resolution Authority means any insurance resolution authority as determined by the IRRD or any other authority designated as such under the laws and regulations in effect, or which will be in effect, applicable to the Issuer, the Issuer's Group or the Solvency II Group.

20. DEFINITIONS

In these Conditions, except where otherwise defined:

Adjustment Spread means either a spread (which may be positive or negative), or the quantum or 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, formula, quantum 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 3.8(b) 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 Reset Period and in Euro.

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.

Available Distributable Items means the non-consolidated profits and distributable reserves (if any) of the Issuer as calculated pursuant to the principles applicable to the Issuer's non-consolidated financial statements which are available, in accordance with applicable Finnish law and regulation at the relevant time, for the payment of dividends on the share capital of the Issuer and the availability of which permits payment of interest on the Notes in accordance with the Relevant Rules at such time.

Benchmark Amendments has the meaning given to it in Condition 3.8(d).

Benchmark Event means:

- (a) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to be calculated, administered or published;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will, by a specified future date, be no longer representative of an underlying market;
- (g) it has become unlawful for any Paying Agent or the Calculation Agent 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 including as it forms part of domestic law of the United Kingdom by virtue of the European Union Withdrawal Act 2018, if applicable.

Board of Directors means the board of directors of the Issuer.

Brussels Ia Regulation means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended.

Business Day means a day which is both a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and a TARGET Settlement Day.

Calculation Amount means EUR1,000 (the **Original Calculation Amount**), provided that if the Prevailing Principal Amount of each Note is amended (either by reduction or reinstatement) in accordance with (and as further described in) Condition 5 or as otherwise required by applicable law and regulation, the Fiscal Agent shall (i) adjust the Calculation Amount on a *pro rata* basis to account

for such reduction or reinstatement, as the case may be, and (ii) notify the Noteholders in accordance with Condition 12 of the details of such adjustment.

a **Capital Disqualification Event** is deemed to have occurred if:

- (a) 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 Specified Date or the Supervisor has stated in writing to the Ultimate Solvency II Regulated Entity and/or the Issuer that all or any part of the Notes are no longer capable of counting as Tier 1 Capital for the purposes of the Solvency II Group whether on a solo, group or consolidated basis, except where such non-qualification is only as a result of any applicable limitation on the amount of such capital (other than a limitation derived from any transitional or grandfathering provisions under the Relevant Rules); or
- (b) at any point in time after the Specified Date, so long as any Notes remain outstanding, the Issuer and/or the Ultimate Solvency II Regulated Entity has been notified in writing by the Supervisor that the Issuer and/or the Issuer's Group (as the case may be) has become subject to a Solvency Capital Requirement (or any other capital requirement howsoever described in Solvency II or the Relevant Rules), in each case whether on a solo, group or consolidated basis, and the Notes are capable of counting as cover for such capital requirements or counting as Tier 1 Capital for the purposes of, the Issuer or the Issuer's Group (as the case may be), whether on a solo, group or consolidated basis (the **Applicable Date**) and subsequently 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 such Applicable Date or the Supervisor has stated in writing to the Issuer that the whole or any part of the Notes are no longer capable of counting as Tier 1 Capital for the purposes of the Issuer or the Issuer's Group (as the case may be) whether on a solo, group or consolidated basis, except where such non-qualification is only as a result of any applicable limitation on the amount of such capital (other than a limitation derived from any transitional or grandfathering provisions under the Relevant Rules).

Clean-Up Event means at any time 75 per cent. or more of the aggregate principal amount (determined, solely for these purposes, as though all outstanding Notes remain at their Initial Principal Amount) of the Notes (including, for these purposes, any Further Notes issued pursuant to Condition 15) has been purchased by the Issuer or any of its Subsidiaries and cancelled pursuant to these Conditions.

Day Count Fraction means, in respect of any period, the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date 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.

Extraordinary Resolution has the meaning given to such term in the Agency Agreement.

First Call Date means 24 March 2035.

First Reset Date means 24 September 2035.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise selected and appointed by the Issuer under Condition 3.8 at its own expense.

Initial Rate of Interest means 5.250 per cent. per annum.

Initial Principal Amount means, in relation to each Note, the principal amount of that Note on the Issue Date.

Insolvent Insurer Winding-up means:

- (a) the winding-up of any insurance undertaking or reinsurance undertaking within the Issuer's Group or the Solvency II Group (other than the Issuer); or
- (b) the appointment of an administrator of any insurance undertaking or reinsurance undertaking within the Issuer's Group or the Solvency II Group (other than the Issuer),

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 or beneficiaries of policies 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 or such beneficiaries 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 or such beneficiaries may have). For the purposes of this definition, **insurance undertaking** and **reinsurance undertaking** have the meaning given to such terms in the Solvency II Directive.

Interest Amount has the meaning given in Condition 3.4.

Interest Commencement Date means 24 September 2025.

Interest Payment Date has the meaning given in Condition 3.1.

Interest Payments means payments of interest in respect of the Notes.

Interest Period means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date.

Issue Date means 24 September 2025.

Issuer's Group means the Issuer and such other group entities held directly or indirectly by the Issuer as may be construed as part of its regulatory group under Solvency II or the Relevant Rules or otherwise by the Supervisor, as the case may be. As at the Issue Date, the Issuer's Group is the same as the Solvency II Group.

Junior Obligations means:

- (a) all classes of share capital of the Issuer; and
- (b) any guarantee support arrangement or similar instrument issued by the Issuer ranking or expressed to rank junior to the Notes; and
- (c) any other 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 or the board of administration 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, or being adjudicated or found bankrupt.

Loss Absorbing Instruments means capital instruments or other obligations issued directly or indirectly by the Issuer or, as applicable, any other member of the Issuer's Group and/or the Solvency II Group (other than the Notes or any share capital of the Issuer or any member of the Issuer's Group and/or the Solvency II Group) which constitute Tier 1 Capital of the Issuer and/or the Issuer's Group and/or the Solvency II Group and which include a write-down or conversion principal loss absorption mechanism that is activated by a trigger event set by reference to the Solvency Capital Requirement and/or Minimum Capital Requirement of the Issuer and/or the Issuer's Group and/or the Solvency II Group (as applicable).

Lugano II Convention means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

Member State means any member state of the European Union.

Minimum Capital Requirement means any minimum Solvency Capital Requirement applicable to the Issuer, the Issuer's Group or the Solvency II Group (as appropriate), 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.

Original Reference Rate means the originally-specified Reset Rate used to determine the relevant Reset Rate of Interest (or any component part thereof) on the Notes or (where applicable) any other successor or alternative rate (or component part thereof) determined to be applicable to the Notes pursuant to the operation of Condition 3.8.

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 1 Capital and any other obligations ranking or expressed to rank *pari passu* with the Notes or other Parity Obligations.

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.

Presentation Date has the meaning given in Condition 6.5.

Prevailing Principal Amount means, in relation to each Note at any time, the principal amount of such Note at that time, being its Initial Principal Amount, as adjusted from time to time for any Write Down and/or Write Up, in accordance with Condition 5 and/or as otherwise required by then current legislation and/or regulations applicable to the Issuer.

Proceedings means the meaning given in Condition 16.2(c).

Qualifying Tier 1 Securities means securities issued directly or indirectly by the Issuer that other than in respect of any substitution or variation in order to ensure the effectiveness and enforceability of Condition 19 (including, without limitation, changing its governing law) 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 (ix) below) signed by two Authorised Signatories shall have been delivered to the Fiscal Agent and made available to the Noteholders (upon which the Fiscal Agent 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 1 Capital, (ii) have the same interest rate and interest payment dates, (iii) rank senior or *pari passu* with the Notes, (iv) (save where such interest has been paid or is optionally or mandatorily cancelled by the Issuer pursuant to Condition 2.2, 4 or 5) preserve the rights to any unpaid accrued interest (but without prejudice to the Issuer's right or obligation subsequently to cancel any such amounts in accordance with the terms of the Qualifying Tier 1 Securities), (v) (unless any downgrade is solely attributable to a substitution or variation in order to ensure the effectiveness and enforceability of Condition 19) have the same or higher credit ratings, (vi) contain the same redemption provisions, (vii) contain terms providing for mandatory and/or optional cancellation or suspension of payments of interest and/or principal only if such terms are not materially less favourable to an investor than the mandatory and optional cancellation provisions, respectively, contained in the terms of the Notes, (viii) have been approved by the Supervisor in accordance with the Relevant Rules and (ix) to the extent that such securities are issued indirectly, benefit from a subordinated guarantee from the Issuer with terms equivalent to Tier 1 Capital.

Rate of Interest means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes calculated or determined in accordance with the provisions of these Conditions, in each case subject to Condition 3.8.

Rating Agency means S&P Global Ratings Europe Limited and Moody's Deutschland GmbH or any successor thereof.

a **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 Specified Date 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 Specified Date. In this definition, equity content may refer to any other nomenclature that the relevant Rating Agency may then use to describe the contribution of the Notes to capital adequacy and financial leverage in the applicable rating methodology.

Regular Period means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

Regulatory Clearance Condition means, in respect of any proposed act on the part of the Issuer, the Supervisor having approved, granted permission for, consented to, or having been given due notification of and having not within any applicable time-frame objected to, or withdrawn its approval, permission or consent to, such act (in any case only if and to the extent such approval, permission, consent or non-objection is required by the Supervisor, the Relevant Rules or any other applicable rules of the Supervisor at the relevant time).

Regulatory Deficiency Event means:

- (a) the amount of own-fund items which are eligible to cover the Solvency Capital Requirement or the Minimum Capital Requirement of the Issuer, the Issuer's Group or the Solvency II Group (as the case may be) is not sufficient to cover such Solvency Capital Requirement and/or Minimum Capital Requirement; or
- (b) (if required or applicable in order for the Notes to qualify as Tier 1 Capital of the Issuer, the Issuer's Group or the Solvency II Group (as the case may be) under the Relevant Rules from time to time) the Supervisor notifying the Issuer or the Ultimate Solvency II Regulated Entity that it has determined, in view of the financial and/or solvency condition of the Issuer, the Issuer's Group or the Solvency II Group (as the case may be), that in accordance with Relevant Rules at such time, the Issuer must take specified action in relation to the deferral of payments of principal and/or cancellation of payments of interest under the Notes.

Relevant Date means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 12.

Relevant Jurisdiction means the Republic of Finland or any political subdivision therein or any authority therein or thereof having power to tax or any other jurisdiction or any political subdivision or any authority therein or thereof having power to tax to which payments made by the Issuer of principal and interest on the Notes become generally subject.

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 (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) the Financial Stability Board or any part thereof.

Relevant Rules means any legislation, rules, regulations or guidelines (whether having the force of law or otherwise) applying to the Issuer, the Issuer's Group 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 SCR Ratio means the SCR Ratio of the Issuer or (if lower than the SCR Ratio of the Issuer at the relevant time) the SCR Ratio of the Issuer's Group or the Solvency II Group (in each case, to the extent applicable).

Reserved Matter means any proposal:

- (a) to change any date fixed for payment of 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 the date for any such payment;
- (b) 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;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition.

Reset Date means the First Reset Date and each fifth anniversary of the First Reset Date thereafter.

Reset Determination Date means in respect of a Reset Period, means the second TARGET Settlement Day before the first day of the relevant Reset Period.

Reset Period means the period from (and including) the First Reset Date to (but excluding) the next Reset Date, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date.

Reset Rate means, subject to Condition 3.8, in respect of a Reset Period, (i) the applicable annual mid swap rate for swap transactions in Euro (with a maturity equal to five years) as displayed on the Relevant Screen Page at or around 11.00 a.m. (Central European Time) 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, where:

Mid-Swap Quotations means the arithmetic mean of the bid and offered rates 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 (a) has a term commencing on the relevant Reset Date which is equal to five years; (b) 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 (c) has a floating leg based on the 6 month EURIBOR rate (calculated on an Actual/360 day count basis);

Relevant Screen Page means Bloomberg screen page "ICE / SWAP RATE FIXINGS / EURIBOR A", or such other screen page as may replace it on Bloomberg or, as the case may be, on such other information service that may replace Bloomberg, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates;

Reset Reference Bank Rate means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Issuer at or around 11:00 a.m. (Central European Time) of Euro on the relevant Reset Determination Date. 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 annual mid swap rate for swap transactions in Euro (with a maturity equal to five years) displayed on the Relevant Screen Page, as determined by the Calculation Agent; and

Reset Reference Banks means five leading swap dealers in the principal interbank market relating to Euro.

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 an annual basis to a semi-annual basis (such calculation to be made by the Calculation Agent)), in each case subject to Condition 3.8.

Reset Margin means 2.656 per cent.

SCR Ratio means (in each case, to the extent applicable at the relevant time):

- (a) the sum of all eligible own-fund items of the Issuer (as determined by reference to the Relevant Rules at such time) divided by the Solvency Capital Requirement of the Issuer at the relevant time; or
- (b) the sum of all eligible own-fund items of the Issuer's Group which are available to cover the Solvency Capital Requirement of the Issuer's Group (as determined by reference to the Relevant Rules at such time) divided by the Solvency Capital Requirement of the Issuer's Group at the relevant time; or
- (c) the sum of all eligible own-fund items of the Solvency II Group which are available to cover the Solvency Capital Requirement of the Solvency II Group (as determined by reference to the Relevant Rules at such time) divided by the Solvency Capital Requirement of the Solvency II Group at the relevant time.

Senior Creditors means all creditors of the Issuer:

- (a) who are policyholders from time to time or who are other unsubordinated creditors of the Issuer;
- (b) for so long as the Notes are qualifying Tier 1 Capital, whose claims constitute or would, but for any applicable limitation on the amount of such capital, constitute, Tier 2 Capital or Tier 3 Capital; and
- (c) who are subordinated creditors of the Issuer and rank or are expressed to rank senior to the Notes.

Solvency Capital Requirement means any Solvency Capital Requirement applicable to the Issuer, the Issuer's Group or the Solvency II Group (as appropriate), 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:

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

A report as to the Solvency or lack of Solvency of the Issuer signed by two Authorised Signatories or 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 and the Noteholders and Couponholders as correct and sufficient evidence thereof.

Solvency II means the Solvency II Directive and any implementing measures adopted pursuant to and to give effect to the Solvency II Directive including, without limitation, the Solvency II Regulation (for the avoidance of doubt, whether implemented by way of regulation or by further directives or otherwise) and the Solvency II Own Funds Guidelines.

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 of the Issuer 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 Supervisor, as the case may be. As at the Issue Date the Solvency II Group is same as the Issuer's Group.

Solvency II Regulation means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of the business of insurance and reinsurance (Solvency II), as amended (including, without limitation, by Commission Delegated Regulation (EU) 2019/981).

Solvency II Own Funds Guidelines means the Guidelines on classification of own funds (EIOPA-BoS-14/168) issued by the European Insurance and Occupational Pensions Authority.

Specified Date means the later of (i) the Issue Date and (ii) the latest date (if any) on which any Further Notes have been issued pursuant to Condition 15.

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

- (a) 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
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

Substitute Issuer means a member of the Issuer's Group and/or the Solvency II Group, including, for the avoidance of doubt the Ultimate Solvency II Regulated Entity.

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

Supervisor means the Swedish Financial Supervisory Authority (Swe. *Finansinspektionen*) and/or any entity (including any successor entity thereto) with primary responsibility for regulatory supervision of the Issuer and/or the Issuer's Group and/or the Solvency II Group for Solvency II purposes, as determined by the Issuer.

T2 means the real time gross settlement system operated by the Eurosystem or any successor or replacement system.

TARGET Settlement Day means any day on which T2 is open.

Taxes means taxes, duties, assessments or governmental charges of whatever nature.

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.

Tier 3 Capital means capital which is treated as issued Tier 3 capital under the Relevant Rules.

a **Trigger Event** shall be deemed to occur if the Issuer or the Supervisor determines that at least one of the following events has occurred (in each case, to the extent applicable at the relevant time):

- (i) the amount of own-fund items of the Issuer eligible to cover the Solvency Capital Requirements of the Issuer is equal to or less than 75 per cent. of the Solvency Capital Requirement of the Issuer;
- (ii) the amount of own-fund items of the Issuer's Group and/or the Solvency II Group (as applicable) eligible to cover the Solvency Capital Requirements of the Issuer's Group and/or the Solvency II Group (as applicable) is equal to or less than 75 per cent. of the Solvency Capital Requirement of the Issuer's Group and/or the Solvency II Group (as applicable);
- (iii) the amount of own-fund items of the Issuer eligible to cover the Solvency Capital Requirements of the Issuer has been less than the Solvency Capital Requirement of the Issuer for a period of at least 90 calendar days;
- (iv) the amount of own-fund items of the Issuer's Group and/or the Solvency II Group (as applicable) eligible to cover the Solvency Capital Requirements of the Issuer's Group and/or the Solvency II Group (as applicable) has been less than the Solvency Capital Requirement of the Issuer's Group and/or the Solvency II Group (as applicable) for a period of at least 90 calendar days;
- (v) the amount of own-fund items of the Issuer eligible to cover the Minimum Capital Requirements of the Issuer is equal to or less than the Minimum Capital Requirement of the Issuer; and/or
- (vi) the amount of own-fund items of the Issuer's Group and/or the Solvency II Group (as applicable) eligible to cover the Minimum Capital Requirements of the Issuer's Group and/or the Solvency II Group (as applicable) is equal to or less than the Minimum Capital Requirement of the Issuer's Group and/or the Solvency II Group (as applicable).

Trigger Event Notice means the notice referred to as such in Condition 5.1 which shall be given by the Issuer to the Fiscal Agent, the Noteholders in accordance with Condition 12 and the Supervisor,

and which shall state with reasonable detail (i) the nature of the relevant Trigger Event, (ii) (if then known) any Write Down Amount and the basis of its calculation and (iii) the relevant Write Down Date.

Ultimate Solvency II Regulated Entity means, from time to time, the Issuer or the highest level parent company of the Issuer which is regulated under Solvency II on a consolidated basis. As at the Issue Date, the Ultimate Solvency II Regulated Entity is the Issuer.

Written Down Tier 1 Instrument means an instrument (other than the Notes or any share capital of the Issuer or any member of the Issuer's Group or the Solvency II Group) issued directly or indirectly by the Issuer or, as applicable, any other member of the Issuer's Group or the Solvency II Group and qualifying as Tier 1 Capital of the Issuer or the Issuer's Group or the Solvency II Group (as the case may be) as at its date of issue in accordance with the Relevant Rules that, immediately prior to any Write Up of the Notes, has a prevailing principal amount which is less than its initial principal amount due to a write down of such instrument having occurred and that has terms permitting a principal write up to occur on a basis similar to that set out in Condition 5.4 in the circumstances existing on the relevant Write Up Date.

There will appear at the foot of the Conditions endorsed on each Note in definitive form the names and Specified Offices of the Paying Agents as set out at the end of this Prospectus.

SCHEDULE 2

FORMS OF GLOBAL AND DEFINITIVE NOTES, COUPONS AND TALONS

Part I

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.

SAMPO PLC

TEMPORARY GLOBAL NOTE

EUR 300,000,000

Fixed Rate Reset Perpetual Restricted Tier 1 Notes

ISIN: XS3168696378

This temporary Global Note is issued in respect of the EUR 300,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Notes (the **Notes**) of Sampo plc (the **Issuer**). The Notes are issued subject to and with the benefit of an Agency Agreement (the **Agency Agreement**) dated 24 September 2025, between, among others, the Issuer and Citibank, N.A., London Branch as Agent (the **Fiscal Agent**) and the Conditions of the Notes (the **Conditions**) set out in Schedule 1 to the Agency Agreement.

Words and expressions defined or set out in the Conditions shall bear the same meaning when used herein.

1. PROMISE TO PAY

Subject as provided in this temporary Global Note, the Issuer, for value received, promises to pay the bearer upon presentation and surrender of this temporary Global Note the sum of EUR 300,000,000 (three hundred million euros) or such lesser sum as is equal to the principal amount of the Notes represented by this temporary Global Note as shown by the latest entry in Part 1 or Part 2 of the Schedule to this temporary Global Note on such date as the principal in respect of this temporary Global Note may become due under the Conditions and to pay interest on (and which is calculated by reference to) the principal amount for the time being outstanding of this temporary Global Note at the rate determined under the Conditions from 24 September 2025, being the interest commencement date in respect of the Notes, payable semi-annually in arrear on 24 March and 24 September in each year, commencing on 24 March 2026, until payment of the principal amount has been made or duly provided for in full together with any other amounts as may be payable, all subject to and in accordance with the Conditions, including Conditions 2.2, 4.1, 4.2, 4.3 and 5.

2. EXCHANGE FOR PERMANENT GLOBAL NOTE AND PURCHASES

The permanent Global Note to be issued on exchange for interests in this temporary Global Note will be substantially in the form set out in Part II of Schedule 2 to the Agency Agreement.

On and after the date which is 40 days after the closing date for the Notes (the **Exchange Date**) interests in this temporary Global Note may be exchanged for interests in a duly executed and authenticated permanent Global Note without charge and the Fiscal Agent or such other person as the Fiscal Agent may direct (the **Exchange Agent**) shall make the appropriate entry on Part 1 of the schedule to the permanent Global Note, in full or partial exchange for this temporary Global Note, in order that the permanent Global Note represents an aggregate principal amount of Notes equal to the principal amount of this temporary Global Note submitted for exchange. Notwithstanding the foregoing, no such entry shall be made on the permanent Global Note unless there shall have been presented to the Exchange Agent by Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**) a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular principal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it.

Notwithstanding the foregoing, where this temporary Global Note has been exchanged in part for the permanent Global Note pursuant to the foregoing and definitive Notes have been issued in exchange for the total amount of Notes represented by the permanent Global Note pursuant to its terms, then interests in this temporary Global Note will no longer be exchangeable for interests in the permanent Global Note but will be exchangeable, in full or partial exchange, for duly executed and authenticated definitive Notes, without charge, in the denomination of EUR200,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR399,000 each with Coupons attached, such definitive Notes to be substantially in the form set out in Part III of Schedule 2 to the Agency Agreement. Notwithstanding the foregoing, definitive Notes shall not be so issued and delivered unless there shall have been presented to the Exchange Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular principal amount of Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it.

Any person who would, but for the provisions of this temporary Global Note and of the Agency Agreement, otherwise be entitled to receive either (a) an interest in the permanent Global Note or (b) definitive Notes shall not be entitled to require the exchange of an appropriate part of this temporary Global Note for an interest in the permanent Global Note or definitive Notes unless and until they shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate of non-US beneficial ownership in the form required by it.

Presentation of this temporary Global Note for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London at the office of the Fiscal Agent. The aggregate principal amount of interests in the permanent Global Note or, as the case may be, definitive Notes issued upon an exchange of this temporary Global Note will, subject to the terms hereof, be equal to the aggregate principal amount of this temporary Global Note submitted by the bearer for exchange (to the extent that such principal amount does not exceed the aggregate principal amount of this temporary Global Note).

Upon (a) any exchange of a part of this temporary Global Note for an interest in the permanent Global Note or for a definitive Note, (b) receipt of instructions from Euroclear or Clearstream, Luxembourg that, following the purchase by or on behalf of the Issuer or any of its Subsidiaries of a part of this temporary Global Note, part is to be cancelled or (c) any redemption of a part of this temporary Global Note, the portion of the principal amount of this temporary Global Note so exchanged, cancelled or redeemed shall be entered by or on behalf of the Fiscal Agent on Part 1 or, as the case may be, Part 2 of the Schedule to this temporary Global Note, whereupon the principal amount of this temporary Global Note shall be reduced for all purposes by the amount so exchanged, cancelled or redeemed and

entered. On an exchange in whole of this temporary Global Note, this temporary Global Note shall be surrendered to the Fiscal Agent.

3. **BENEFITS**

Until the entire principal amount of this temporary Global Note has been extinguished in exchange for the permanent Global Note and/or definitive Notes, the bearer of this temporary Global Note shall (subject as provided below) in all respects be entitled to the same benefits as if they were the bearer of the definitive Notes referred to above, except that the bearer of this temporary Global Note shall only be entitled to receive any payment on this temporary Global Note on presentation of certificates as provided below. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may (subject as provided below) deem and treat the holder of this temporary Global Note as the absolute owner of this temporary Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this temporary Global Note.

4. **PAYMENTS**

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 only upon presentation by Euroclear or, as the case may be, Clearstream, Luxembourg to the Fiscal Agent at its specified office of a certificate to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Notes (as shown on its records) a certificate of non-US beneficial ownership in the form required by it. Each payment so made will discharge the Issuer's obligations in respect thereof.

The bearer of this temporary Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless, upon due certification, exchange of this temporary Global Note is improperly withheld or refused.

Upon any payment in respect of the Notes represented by this temporary Global Note, the amount so paid shall be entered by or on behalf of the Fiscal Agent on Part 2 of the Schedule to this temporary Global Note. In the case of any payment of principal the principal amount of this temporary Global Note shall be reduced for all purposes by the amount so paid and the remaining principal amount of this temporary Global Note shall be entered by or on behalf of the Fiscal Agent on Part 2 of the Schedule to this temporary Global Note. Any failure to make such entries shall not affect the discharge referred to in the first paragraph above.

Payments of principal and interest in respect of the Notes will not be made within the United States.

In the case of all payments made in respect of this temporary Global Note **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits in Finland).

For so long as any of the Notes are represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, paragraph (ii) in the definition of Presentation Date in Condition 6.5 shall be deemed deleted.

5. ACCOUNTHOLDERS

For so long as any of the Notes are represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg (which certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Online System)) as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of that principal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer and subject as set out below, solely in the bearer of this temporary Global Note in accordance with and subject to its terms. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of this temporary Global Note.

The Issuer covenants in favour of each Accountholder that it will make all payments (including interest payments) in respect of the principal amount of Notes for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as being held by the Accountholder and represented by this temporary Global Note to the bearer of this temporary Global Note in accordance with clause 1 above and acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.

6. NOTICES

For so long as all of the Notes are represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 12, except that such notices shall also be published in a manner which complies with the rules and regulations of the London Stock Exchange or of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed. Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

7. PRESCRIPTION

Claims against the Issuer in respect of principal and interest on the Notes represented by this temporary Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 20).

8. CALCULATION OF INTEREST

So long as this temporary Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, interest shall be calculated on the Prevailing Principal Amount of the Notes represented by such Global

Note (and not per Calculation Amount), but otherwise shall be calculated in accordance with Condition 3.

9. LOSS ABSORPTION AND CANCELLATION OF INTEREST PAYMENTS

On each occasion on which: (a) any interest payments on Notes represented by this temporary Global Note are cancelled in accordance with Conditions 2.2, 4.1, 4.2, 4.3 or 5.1; or (b) the Prevailing Principal Amount (as defined in the Conditions) of the Notes represented by this temporary Global Note is subject to a Write Down or Write Up under Condition 5, the Issuer shall procure that details of the cancellation of interest payment, Write Down or Write Up, including the resulting principal amount of this temporary Global Note shall be entered *pro rata* in the records of Euroclear and/or Clearstream, Luxembourg. Any such Write Down or Write Up shall be treated on a *pro rata* basis which, for the avoidance of doubt, shall be effected in Euroclear and/or Clearstream, Luxembourg in accordance with their operating procedures as a decrease or, as the case may be, an increase in the relevant pool factor.

10. ELECTRONIC CONSENTS AND WRITTEN RESOLUTIONS

For so long as all of the Notes are represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg:

- (a) approval of a resolution proposed by the Issuer with respect to the Notes given by way of electronic consents (**Electronic Consent**) communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures (and in a form satisfactory to the Issuer) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding shall constitute an Extraordinary Resolution (as defined in the Agency Agreement) and, accordingly, shall be binding on all Noteholders whether or not they participated in such Electronic Consent; and
- (b) where an Extraordinary Resolution by way of Electronic Consent is not being sought, for the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such global Note, or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and has taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph (b), **commercially reasonable evidence** includes any certificate or other document issued by Euroclear or Clearstream, Luxembourg, or issued by an accountholder or participant of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with

the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

11. EUROCLEAR AND CLEARSTREAM, LUXEMBOURG

References in this temporary Global Note to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

12. AUTHENTICATION

This temporary Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Fiscal Agent.

13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

14. SEVERABILITY

If any provision in or obligation under this temporary Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this temporary Global Note, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this temporary Global Note.

15. GOVERNING LAW

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

IN WITNESS whereof this temporary Global Note has been executed on behalf of the Issuer and is intended to be and is hereby delivered as a deed on 24 September 2025.

EXECUTED as a DEED)
by **SAMPO PLC**)
acting by:)

CERTIFICATE OF AUTHENTICATION

This is the temporary Global Note
described in the Agency Agreement

By or on behalf of

Citibank, N.A., London Branch as Agent

(without recourse, warranty or liability)

.....

THE SCHEDULE

PART 1

EXCHANGES FOR THE PERMANENT GLOBAL NOTE/DEFINITIVE NOTES AND CANCELLATIONS

The following exchanges of a part of this temporary Global Note for interests in the permanent Global Note/definitive Notes and cancellations of a part of the aggregate principal amount of this temporary Global Note have been made:

[illegible]

Part II
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.

SAMPO PLC
PERMANENT GLOBAL NOTE
EUR 300,000,000
Fixed Rate Reset Perpetual Restricted Tier 1 Notes
ISIN: XS3168696378

This permanent Global Note is issued in respect of the EUR 300,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Notes (the **Notes**) of Sampo plc (the **Issuer**). The Notes are initially represented by a temporary Global Note interests in which will be exchanged in accordance with the terms of the temporary Global Note for interests in this permanent Global Note and, if applicable, definitive Notes. The Notes are issued subject to and with the benefit of an Agency Agreement (the **Agency Agreement**) dated 24 September 2025, between, among others, the Issuer and Citibank, N.A., London Branch as Agent (the **Fiscal Agent**) and the Conditions of the Notes (the **Conditions**) set out in Schedule 1 to the Agency Agreement.

Words and expressions defined or set out in the Conditions shall bear the same meaning when used herein.

1. PROMISE TO PAY

Subject as provided in this permanent Global Note, the Issuer, for value received, promises to pay the bearer upon presentation and surrender of this permanent Global Note the sum of EUR 300,000,000 (three hundred million euros) or such lesser sum as is equal to the principal amount of the Notes represented by this permanent Global Note as shown by the latest entry in Part 1, Part 2 or Part 3 of the Schedule to this permanent Global Note on such date as the principal in respect of this permanent Global Note may become due under the Conditions and to pay interest on (and which is calculated by reference to) the principal amount for the time being outstanding of this permanent Global Note at the rate determined under the Conditions from 24 September 2025, being the interest commencement date in respect of the Notes, payable semi-annually in arrear on 24 March and 24 September in each year, commencing on 24 March 2026, until payment of the principal amount has been made or duly provided for in full together with any other amounts as may be payable, all subject to and in accordance with the Conditions, including Conditions 2.2, 4.1, 4.2, 4.3 and 5.

2. EXCHANGE OF INTERESTS IN THE TEMPORARY GLOBAL NOTE FOR INTERESTS IN THIS PERMANENT GLOBAL NOTE

Upon any exchange of an interest in the temporary Global Note representing the Notes for an interest in this permanent Global Note, the Fiscal Agent shall make the appropriate entry in Part 1 of the Schedule to this permanent Global Note in order to indicate the principal amount of Notes represented by this permanent Global Note following such exchange.

3. EXCHANGE FOR DEFINITIVE NOTES AND PURCHASES

Upon the occurrence of an Exchange Event (as further described below), this permanent Global Note may be exchanged for duly executed and authenticated definitive Notes without charge and the Fiscal Agent or such other person as the Fiscal Agent may direct (the **Exchange Agent**) shall deliver, in full (but not in partial) exchange for this permanent Global Note, an aggregate principal amount of duly executed and authenticated definitive Notes with Coupons attached equal to the total principal amount of this permanent Global Note.

An Exchange Event will occur if either Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so (each an **Exchange Event**).

The Issuer will promptly give notice to Noteholders if an Exchange Event occurs. The bearer of this permanent Global Note, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Fiscal Agent of its intention to exchange the Permanent Global Note for Definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of this permanent Global Note may surrender this permanent Global Note to or to the order of the Fiscal Agent. In exchange for this permanent Global Note the Issuer will deliver, or procure the prompt delivery (free of charge to the bearer) of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on this permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Agency Agreement. On exchange of this permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

For these purposes, **Exchange Date** means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and being a day on which banks are open for general business in the place in which the specified office of the Fiscal Agent is located.

The definitive Notes to be issued on exchange will be in bearer form in the denomination of EUR200,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR399,000 each with Coupons attached and such definitive Notes will be substantially in the form set out in Part III of Schedule 2 to the Agency Agreement.

Upon (a) receipt of instructions from Euroclear and Clearstream, Luxembourg that, following the purchase by or on behalf of the Issuer or any of its Subsidiaries of a part of this permanent Global Note, part is to be cancelled or (b) any redemption of a part of this permanent Global Note, the portion of the principal amount of this permanent Global Note so cancelled or redeemed shall be entered by or on behalf of the Fiscal Agent on Part 3 of the Schedule to this permanent Global Note, whereupon the principal amount of this permanent Global Note shall be reduced for all purposes by the amount so cancelled or redeemed and entered. On an exchange in whole of this permanent Global Note, this permanent Global Note shall be surrendered to the Fiscal Agent.

4. BENEFITS

Until the entire principal amount of this permanent Global Note has been extinguished in exchange for definitive Notes or in any other manner envisaged by the Conditions, the bearer of this permanent

Global Note shall (subject as provided below) in all respects be entitled to the same benefits as if they were the bearer of the definitive Notes referred to above. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may (subject as provided below) deem and treat the holder of this permanent Global Note as the absolute owner of this permanent Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this permanent Global Note.

5. PAYMENTS

Payments due in respect of Notes for the time being represented by this permanent Global Note shall be made to the bearer of this permanent Global Note and each payment so made will discharge the Issuer's obligations in respect thereof.

Upon any payment in respect of the Notes represented by this permanent Global Note, the amount so paid shall be entered by or on behalf of the Fiscal Agent on Part 3 of the Schedule to this permanent Global Note. In the case of any payment of principal the principal amount of this permanent Global Note shall be reduced for all purposes by the amount so paid and the remaining principal amount of this permanent Global Note shall be entered by or on behalf of the Fiscal Agent on Part 3 of the Schedule to this permanent Global Note. Any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

Payments of principal and interest in respect of the Notes will not be made within the United States.

In the case of all payments made in respect of this permanent Global Note **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits in Finland).

For so long as any of the Notes are represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, paragraph (ii) in the definition of Presentation Date in Condition 6.5 shall be deemed deleted.

6. ACCOUNTHOLDERS

For so long as any of the Notes are represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg (which certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Online System)) as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of that principal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer and subject as set out below, solely in the bearer of this permanent Global Note in accordance with and subject to its terms. Each

Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of this permanent Global Note.

The Issuer covenants in favour of each Accountholder that it will make all payments (including interest payments) in respect of the principal amount of Notes for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as being held by the Accountholder and represented by this permanent Global Note to the bearer of this permanent Global Note in accordance with clause 1 above and acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.

7. NOTICES

For so long as all of the Notes are represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 12, except that such notices shall also be published in a manner which complies with the rules and regulations of the London Stock Exchange or of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed. Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

8. PRESCRIPTION

Claims against the Issuer in respect of principal and interest on the Notes represented by this permanent Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 20).

9. CALCULATION OF INTEREST

So long as this permanent Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, interest shall be calculated on the Prevailing Principal Amount of the Notes represented by such Global Note (and not per Calculation Amount), but otherwise shall be calculated in accordance with Condition 3.

10. LOSS ABSORPTION AND CANCELLATION OF INTEREST PAYMENTS

On each occasion on which: (a) any interest payments on Notes represented by this permanent Global Note are cancelled in accordance with Conditions 2.2, 4.1, 4.2, 4.3 or 5.1; or (b) the Prevailing Principal Amount (as defined in the Conditions) of the Notes represented by this permanent Global Note is subject to a Write Down or Write Up under Condition 5, the Issuer shall procure that details of the cancellation of interest payment, Write Down or Write Up, including the resulting principal amount of this permanent Global Note shall be entered *pro rata* in the records of Euroclear and/or Clearstream, Luxembourg. Any such Write Down or Write Up shall be treated on a *pro rata* basis which, for the avoidance of doubt, shall be effected in Euroclear and/or Clearstream, Luxembourg in accordance with their operating procedures as a decrease or, as the case may be, an increase in the relevant pool factor.

11. ELECTRONIC CONSENTS AND WRITTEN RESOLUTIONS

For so long as any of the Notes are represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg:

- (a) approval of a resolution proposed by the Issuer with respect to the Notes given by way of electronic consents (**Electronic Consent**) communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures (and in a form satisfactory to the Issuer) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding shall constitute an Extraordinary Resolution (as defined in the Agency Agreement) and, accordingly, shall be binding on all Noteholders whether or not they participated in such Electronic Consent; and
- (b) where an Extraordinary Resolution by way of Electronic Consent is not being sought, for the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such global Note, or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and has taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph (b), **commercially reasonable evidence** includes any certificate or other document issued by Euroclear or Clearstream, Luxembourg, or issued by an accountholder or participant of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

12. EUROCLEAR AND CLEARSTREAM, LUXEMBOURG

References in this permanent Global Note to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

13. AUTHENTICATION

This permanent Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Fiscal Agent.

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this permanent Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

15. SEVERABILITY

If any provision in or obligation under this permanent Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this permanent Global Note, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this permanent Global Note.

16. GOVERNING LAW

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

IN WITNESS whereof this permanent Global Note has been executed on behalf of the Issuer and is intended to be and is hereby delivered as a deed on 24 September 2025.

EXECUTED as a DEED)
by **SAMPO PLC**)
acting by:)

CERTIFICATE OF AUTHENTICATION

This is the permanent Global Note
described in the Agency Agreement
By or on behalf of
Citibank, N.A., London Branch as Agent
(without recourse, warranty or liability)

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THE SCHEDULE

PART 1

EXCHANGES OF THE TEMPORARY GLOBAL NOTE

The following exchanges of part of the temporary Global Note for interests in this permanent Global Note have been made.

[illegible]

PART 2

EXCHANGES FOR DEFINITIVE NOTES AND CANCELLATIONS

The following exchanges of a part of this permanent Global Note for definitive Notes and cancellations of a part of the aggregate principal amount of this permanent Global Note have been made:

[illegible]

Part III
FORM OF DEFINITIVE 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.

Sampo plc

EUR 300,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Notes

This Note is one of a duly authorised issue of Notes denominated in euro (the **Notes**) of Sampo plc (the **Issuer**). References herein to the Conditions shall be to the Terms and Conditions attached hereto.

This Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 24 September 2025 and made between the Issuer, Citibank, N.A., London Branch (the **Agent**) and the other agents named therein.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on such date as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all subject to and in accordance with the Conditions, including Conditions 2.2, 4.1, 4.2, 4.3 and 5.

Upon the occurrence of any Write Down or Write Up (both as defined in the Conditions) pursuant to Condition 5 or in the event of cancellation of any interest payments pursuant to Conditions 2.2, 4.1, 4.2, 4.3 or 5.1, the record kept by the Fiscal Agent evidencing the amounts and dates of such Write Down or Write Up or, as appropriate, the cancellation of any interest payments (as the case may be) shall, in the absence of manifest error, be conclusive evidence of the principal amount repayable (together with any interest thereon) under this Note.

This Note shall not be validly issued unless authenticated by the Fiscal Agent.

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

Sampo plc

By:
(*Authorised signatory*)

Authenticated without recourse,
warranty or liability by

Citibank, N.A., London Branch

By:
(*Authorised signatory*)

00 000000 [ISIN] 00 000000

Terms and Conditions

[Terms and Conditions to be as set out in Schedule 1 to the Agency Agreement]

Part IV
FORM OF COUPON

(Face of Coupon)

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.

Sampo plc

EUR 300,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Notes

This Coupon is payable to bearer, separately	Coupon for
negotiable and subject to the	[]
Conditions of the said Notes, under which it may	due on
become void before its due date.	[]
	20[]

This Coupon is payable, subject to the terms and conditions (the **Conditions**), including Conditions 2.2, 4.1, 4.2, 4.3 and 5, 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).

00 000000 [ISIN] 00 000000

(Reverse of Coupon)

FISCAL AGENT, CALCULATION AGENT AND PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

and/or such other or further Fiscal Agent, other or further Calculation Agent and other or further Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

Part V
FORM OF TALON

(Face of Talon)

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.

Sampo plc

EUR 300,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Notes

Series No. []

On and after [] further Coupons and a further Talon appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

Sampo plc

By: _____

(Authorised signatory)

(Reverse of Talon)

FISCAL AGENT, CALCULATION AGENT AND PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

and/or such other or further Fiscal Agent, other or further Calculation Agent and other or further Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

SCHEDULE 3

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

- (i) **24 hours** means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Paying Agents have their specified offices;
- (ii) **48 hours** means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Paying Agents have their specified offices;
- (iii) **voting certificate** shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:

that on the date thereof Notes (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate and any adjourned such meeting) bearing specified serial numbers were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:-

- (1) the conclusion of the meeting specified in such certificate or, if applicable, any adjourned such meeting; and
- (2) the surrender of the certificate to the Paying Agent who issued the same; and

that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate; and

- (iv) **block voting instruction** shall mean an English language document issued by a Paying Agent and dated in which:
 - (a) it is certified that Notes (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:
 - I. the conclusion of the meeting specified in such document or, if applicable, any adjourned such meeting; and

- II. the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;
- (b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
- (c) the total number and the serial numbers of the Notes so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such document (each hereinafter called a proxy) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph (c) above as set out in such document.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for such purposes not to be the holder of those Notes.

2. The Issuer may at any time and, upon a requisition in writing of Noteholders holding not less than one-tenth in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the requisitionists. Whenever the Issuer is about to convene any such meeting it shall forthwith give notice in writing to the Fiscal Agent of the time and place thereof (which need not be a physical place and instead may be by way of a conference call using a videoconference platform) and of the nature of the business to be transacted thereat.
3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting of the Noteholders in the manner provided by Condition 12. Such notice shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include a statement to the effect that Notes may be deposited with Paying Agents for the purpose of obtaining voting certificates or appointing proxies not less than 48 hours before the time fixed for the meeting or that, in the case of corporations, they

may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).

4. Some person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chair.
5. At any such meeting one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-twentieth in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chair) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate a clear majority in nominal amount of the Notes for the time being outstanding, provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:
 - (a) reduction or cancellation of the principal amount payable upon redemption (without prejudice to Condition 5); or
 - (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes (without prejudice to Conditions 2.2, 4 or 5); or
 - (c) modification of the currency in which payments under the Notes and/or Coupons appertaining thereto are to be made; or
 - (d) modification of the majority required to pass an Extraordinary Resolution; or
 - (e) the sanctioning of any such scheme or proposal as is described in paragraph 18(f) below; or
 - (f) alteration of this proviso or the proviso to paragraph 6 below (together, the **Reserved Matters**);

the quorum shall be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than three-quarters in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the holders of Notes will be binding on all holders of Notes, whether or not they are present at the meeting, on all holders of Coupons appertaining to such Notes.

6. If within fifteen minutes after the time appointed for any such meeting a quorum is not present the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period being not less than 14 days nor more than 42 days, and at such place as may be appointed by the Chair and approved by the Issuer) and at such adjourned meeting one or more persons present holding Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held or represented by

them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present, provided that at any adjourned meeting the business of which includes any of the Reserved Matters the quorum shall be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than a clear majority of nominal amount of the Notes for the time being outstanding.

7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall (except in cases where the proviso to paragraph 6 above shall apply when it shall state the relevant quorum) state that one or more persons present holding Notes or voting certificates or being proxies at the adjourned meeting whatever the nominal amount of the Notes held or represented by them will form a quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chair shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which they may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy. Where there is only one voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.
9. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chair or the Issuer or by one or more persons present holding Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held by them), a declaration by the Chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chair directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chair may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any such meeting on the election of a Chair or on any question of adjournment shall be taken at the meeting without adjournment.
13. Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of outstanding in Clause 1.2 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requisitioning the convening of such a meeting unless they either produce the Note or Notes of which they are the holder or a voting certificate or are a proxy. Neither the Issuer nor any of its Subsidiaries shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company and no other person shall

be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company. Nothing herein contained shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.

14. Subject as provided in paragraph 13 hereof at any meeting:
 - (a) on a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote; and
 - (b) on a poll every person who is so present shall have one vote in respect of each EUR1.00 or such other amount as the Issuer shall in its absolute discretion stipulate in nominal amount of Notes so produced or represented by the voting certificate so produced or in respect of which they are a proxy.

Without prejudice to the obligations of the proxies named in any block voting instruction any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

15. The proxies named in any block voting instruction need not be Noteholders.
16. Each block voting instruction together (if so requested by the Issuer) with proof satisfactory to the Issuer of its due execution on behalf of the relevant Paying Agent shall be deposited at such place as the Issuer shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the Chair of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A certified copy of each block voting instruction shall be deposited with the Fiscal Agent before the commencement of the meeting or adjourned meeting but the Fiscal Agent shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.
17. Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Noteholders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been approved by the Issuer for such purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.
18. A meeting of the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) only, namely:
 - (a) power to sanction any compromise or arrangement proposed to be made between the Issuer and the Noteholders and Couponholders or any of them;
 - (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer or against any of its property, as appropriate, whether such rights shall arise under this Agreement, the Notes or the Coupons or otherwise;

- (c) power to assent to any modification of the provisions contained in this Agreement or the Conditions, the Notes or the Coupons;
 - (d) power to give any authority or sanction which under the provisions of this Agreement or the Notes is required to be given by Extraordinary Resolution;
 - (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
 - (f) power to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into or the cancellation of the Notes in consideration of, shares, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash; and
 - (g) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons.
19. Any resolution or Extraordinary Resolution passed in accordance with the provisions hereof shall be binding upon all the Noteholders whether present or not present at any relevant meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution or Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution or Extraordinary Resolution duly considered by the Noteholders shall be published in accordance with Condition 12 by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such resolution or Extraordinary Resolution.
20. The expression **Extraordinary Resolution** when used in this Agreement or the Conditions means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on such poll, (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders, or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Issuer) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding.
21. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such Minutes as aforesaid if purporting to be signed by the Chair of the meeting at which such resolutions were passed or proceedings had shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had thereat to have been duly passed or had.

22. Subject to all other provisions contained herein the Issuer may without the consent of the Noteholders or the Couponholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Issuer may in its sole discretion think fit.

23. Notwithstanding the above, any resolution passed at a meeting and any Extraordinary Resolution shall be subject to Condition 13.3.

For the avoidance of doubt, any cancellation of interest pursuant to Conditions 2.2, 4.1, 4.2, 4.3 or 5.1, amendments made pursuant to Condition 3.8, Write Down or Write Up pursuant to Condition 5 or substitution or variation pursuant to Condition 7.8, shall not require the approval by any resolution or Extraordinary Resolution or otherwise of the Noteholders.

24. For the purposes of this Schedule 3 only, all references to the Fiscal Agent shall, so far as the context admits, include such other agent appointed by the Issuer for such purposes.

EXECUTION PAGE

The Issuer

SAMPO PLC

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FI-00100 Helsinki
Finland

Email: laura.liljestrom@sampo.fi

Attention: Laura Liljestrom

By: **KNUT ARNE ALSAKER**

The Fiscal Agent and the Calculation Agent

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By: **STUART SULLIVAN**