



**TERMS AND CONDITIONS FOR  
SAMPO PLC**

**SEK 1,500,000,000**

**PERPETUAL FLOATING RATE RESTRICTED TIER 1  
NOTES**

**ISIN: NO0013725820**

**Issue Date: 18 February 2026**

## **SELLING RESTRICTIONS**

No action is being taken that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Notes in any jurisdiction other than Sweden and Norway, where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

## **PRIVACY NOTICE**

The Issuer, the Agent and the Paying Agent may collect and process personal data relating to the Noteholders, the Noteholders' representatives or agents, and other persons nominated to act on behalf of the Noteholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Notes). The personal data relating to the Noteholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Agent and the Paying Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Notes and payments under the Notes;
- (c) to enable the Noteholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Paying Agent in relation to items (a) to (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Paying Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent and the Paying Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Paying Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites [www.sampo.fi](http://www.sampo.fi), [www.cscglobal.com/service/privacy/](http://www.cscglobal.com/service/privacy/) and [www.nordea.com](http://www.nordea.com).

## TABLE OF CONTENTS

TERMS AND CONDITIONS OF THE NOTES .....	1
1. FORM, DENOMINATION AND TITLE.....	1
2. STATUS AND SUBORDINATION .....	1
3. USE OF PROCEEDS.....	2
4. CONDITIONS FOR DISBURSEMENT .....	2
5. INTEREST .....	2
6. CANCELLATION OF PAYMENTS .....	5
7. WRITE DOWN AND WRITE UP .....	7
8. PAYMENTS IN RESPECT OF THE NOTES .....	13
9. REDEMPTION, PURCHASE, SUBSTITUTION AND VARIATION .....	15
10. TAXATION .....	21
11. PRESCRIPTION.....	21
12. ENFORCEMENT .....	22
13. NOTICES .....	22
14. DISTRIBUTION OF PROCEEDS .....	23
15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND AUTHORISATION .....	24
16. SUBSTITUTION .....	30
17. CURRENCY INDEMNITY .....	32
18. THE AGENT .....	33
19. THE CSD .....	37
20. RIGHTS OF NOTEHOLDERS AND THEIR REPRESENTATIVES .....	37
21. RIGHT TO INFORMATION ABOUT NOTEHOLDERS.....	38
22. ADMISSION TO TRADING .....	38
23. FORCE MAJEURE.....	39
24. GOVERNING LAW AND SUBMISSION TO JURISDICTION .....	39
25. ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS.....	39
26. DEFINITIONS AND CONSTRUCTION.....	42

## TERMS AND CONDITIONS OF THE NOTES

The SEK 1,500,000,000 Perpetual Floating Rate Restricted Tier 1 Notes (the **Notes**) of Sampo plc are constituted by these terms and conditions of the Notes (the **Conditions**).

In these Conditions, the **Noteholders** shall mean the persons who are registered on a Securities Account as direct registered owner or nominee with respect to a Note. By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.

### 1. FORM, DENOMINATION AND TITLE

The Notes are in book-entry form and will be registered for the Noteholders on their respective Securities Accounts in accordance with the Norwegian CSD Act, and no physical notes will be issued. Registration requests relating to the Notes shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes.

The Notes are denominated in Swedish Kronor. The initial nominal amount of each Note is SEK 1,250,000 (the **Initial Principal Amount**). Each Note is issued on a fully paid basis at an issue price of 100 per cent. of the Initial Principal Amount.

The ISIN of the Notes is NO0013725820.

The Notes are freely transferable, but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local regulation to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

### 2. STATUS AND SUBORDINATION

#### 2.1 Status

The Notes 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 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 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 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 6 and 7.
- (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 the Agent or the rights and remedies of the Agent in respect thereof.

### **2.3 No Set-off**

No Noteholders 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. USE OF PROCEEDS**

The Issuer shall use the proceeds from the issue of the Notes for general corporate and financing purposes of the Sampo Group and to strengthen the capital base of the Issuer.

## **4. CONDITIONS FOR DISBURSEMENT**

- (a) Prior to the issuance of the Notes, the Issuer shall provide the following to the Agent:
  - (i) the Conditions and the Agency Agreement duly executed by the parties thereto; and
  - (ii) a copy of a duly executed resolution of the board of directors of the Issuer approving the issuance of the Notes; and
  - (iii) up-to-date corporate documentation for the Issuer.
- (b) The Agent shall confirm to the Manager when it is satisfied that the conditions in Condition 4(a) have been fulfilled.
- (c) Following receipt by the Manager of the confirmation in accordance with Condition 4(b), the Manager shall settle the issuance of the Notes and pay the proceeds from the issuance of the Notes to the Issuer on the Issue Date.

## **5. INTEREST**

### **5.1 Interest Payment Dates**

Subject to the provisions of this Condition 5 and Conditions 2.2, 6 and 7, the Notes bear interest on their Prevailing Principal Amount from (and including) the Issue Date, payable (subject as provided below) quarterly in arrears on 18 February, 18 May, 18 August and 18 November in each year (or to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention) from (and including) 18 May 2026 (each, an **Interest Payment Date**).

### **5.2 Interest Accrual**

Subject to the provisions of this Condition 5 and Conditions 2.2, 6 and 7, interest accrues during an Interest Period and each Note will cease to bear interest from (and including) (i) its due date

for redemption pursuant to Condition 9; 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 12, 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.

### **5.3 Determination of Rate of Interest and Interest Amount**

Subject to the provisions of this Condition 5 and Conditions 2.2, 6 and 7, the Notes bear interest on their Prevailing Principal Amount at an interest rate equal to the Original Reference Rate plus 1.80 per cent. *per annum* (the **Rate of Interest**).

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

The Interest Payment to each Noteholder shall be rounded to the nearest SEK 0.01, or otherwise in accordance with applicable market convention and the CSD Regulations.

### **5.4 Benchmark Discontinuation**

Notwithstanding the provisions above in Condition 5.3, 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 5.4(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5.4(c)) and any Benchmark Amendments (in accordance with Condition 5.4(d)).
- (ii) An Independent Adviser appointed pursuant to this Condition 5.4 shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Agent and the Noteholders for any determination made by it or for any advice given to the Issuer in connection with the operation of this Condition 5.4.

#### **(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 5.4(c)) subsequently be used in place of the Original Reference Rate to determine the 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 5.4); 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 5.4(c)) subsequently be used in place of the Original Reference Rate to determine the 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 5.4).

**(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 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 5.4 and the Issuer, following consultation with the Independent Adviser and acting in good faith determines (A) that amendments to these Conditions 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 5.4(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.
- (ii) The Agent shall not be obliged to effect any Benchmark Amendments if, in the sole opinion of the 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 Agent in these Conditions in any way.
- (iii) In connection with any such variation in accordance with this Condition 5.4(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 Agent and the Noteholders in accordance with Condition 13, and the Paying Agent, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.4. 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 Agent and the Noteholders.

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

Without prejudice to the obligations of the Issuer under the provisions of this Condition 5.4, the Original Reference Rate and the fallback provisions provided for in Condition 5.3 will continue to apply unless and until a Benchmark Event has occurred and only then once the Agent has 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 5.4(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 Quotation Day, the Issuer is unable to appoint an Independent Adviser or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this Condition 5.4 by such Quotation Day, 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.
- (ii) For the avoidance of doubt, this Condition 5.4 shall apply to the determination of the Rate of Interest on the relevant Quotation Day 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 5.4.

**(h) Capital Disqualification Event**

Notwithstanding any other provision in this Condition 5.4, 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 5.4, 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.

## **6. CANCELLATION OF PAYMENTS**

### **6.1 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, 6.2, 6.3 and 7, and subject as provided in Condition 6.5) 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.

### **6.2 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 10) 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.

### **6.3 Mandatory Cancellation of Interest – Regulatory Deficiency Event**

- (a) Subject to Condition 6.3(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 Condition 6.3(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.

### **6.4 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 6.1 or the obligation of the Issuer to cancel such Interest Payments pursuant to Condition 2.2, Condition 6.2, Condition 6.3 or Condition 7 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 6.1, or, as appropriate, it not being due in accordance with Condition 2.2, Condition 6.2, Condition 6.3 or Condition 7 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, 6.1, 6.2, 6.3 or 7, 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.

## 6.5 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 to the Agent and the Noteholders in accordance with Condition 13:

- (a) upon the Issuer electing to cancel any Interest Payment (or part thereof) pursuant to Condition 6.1 above; or
- (b) the Issuer being prohibited from making any Interest Payment (or part thereof) pursuant to Conditions 2.2, 6.2, 6.3 and 7,

*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 6.5, the Issuer shall send to the Agent 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 6.1 or has been prohibited from making any Interest Payment (or part thereof) pursuant to Conditions 2.2, 6.2, 6.3 and 7 (as applicable). Any such certificate shall, in the absence of manifest error, be treated and accepted by the Agent, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Agent shall be entitled to rely on such certificate without liability to any person.

## 7. WRITE DOWN AND WRITE UP

### 7.1 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 7.2, 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 Agent shall be accompanied by a certificate to the Agent, 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 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 26.1 which does not result in the entire Prevailing Principal Amount of the Notes being written down (subject to the Write Down Floor referred to in Condition 7.2), 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 26.1 at any time; or
- (ii) pursuant to paragraph (iii) or (iv) of the definition of "Trigger Event" in Condition 26.1 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 26.1;
- (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 26.1; 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 Agent and the Noteholders in accordance with Condition 13.

Any failure by the Issuer to give a Trigger Event Notice or for it to be communicated properly to the Agent and the Noteholders in accordance with Condition 13 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 7.1 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 7.4.

## 7.2 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 26.1, the amount that would result in the entire Prevailing Principal Amount of a Note being reduced to the Write Down Floor;
- (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 26.1:
  - (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 26.1, 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 the Write Down Floor 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 Write Down Floor).

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 7.2 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 7 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 Write Down Floor)) 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 the Write Down 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 relevant Write Down Floor).

To the extent the write down and/or conversion of any other Loss Absorbing Instruments for the purpose of this Condition 7.2 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 7.2 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 Initial Principal Amount in the relevant Trigger Event Notice together with the then Prevailing Principal Amount per Initial Principal 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 Agent and the Noteholders in accordance with Condition 13 and, at the same time, shall deliver to the Agent 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 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 Issuer, the Agent and all other interested parties.

### 7.3 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 the Write Down Floor as described in accordance with Condition 7.1, 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, 6.1, 6.2, 6.3 and 7.1. For so long as the Prevailing Principal Amount is reduced to the Write Down Floor, 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 7.4.

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 7.1 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).

### 7.4 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 7.4, notice (a **Write Up Notice**) of such Write Up shall be given to Agent and the Noteholders in accordance with Condition 13 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 Agent shall be accompanied by a certificate to the Agent, 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 Agent, the Noteholders and all other interested parties as

correct and sufficient evidence thereof and shall be conclusive and binding upon all such persons.

Unless a Write Up of the Prevailing Principal Amount of the Notes is permitted and possible in accordance with the CSD Regulations, reinstatement shall (if practically possible) be made by way of issuing new Qualifying Tier 1 Securities to the relevant Noteholders. Any such new note issuance shall specify the relevant details of the manner in which such new note issuance shall take effect and where the Noteholders can obtain copies of the new terms and conditions of the new notes. Such new notes shall be issued without any cost or charge to the Noteholders and shall be made in accordance with the CSD Regulations. For the avoidance of doubt, any references to a “Write Up” and related definitions in these Conditions shall apply *mutatis mutandis* to any such reinstatement by way of a new note issuance.

## **7.5 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 SEK (or in an otherwise consistent manner across obligations denominated in different currencies) any relevant obligations which are not denominated in SEK shall (for the purposes of such calculation only) be deemed notionally to be converted into SEK 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.

# **8. PAYMENTS IN RESPECT OF THE NOTES**

## **8.1 Payments in respect of Notes**

All payments to the Noteholders in respect of the Notes shall be made to each Noteholder registered as such in the CSD on the relevant Record Date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

## **8.2 Method of Payment**

The Issuer will (subject to Condition 6) unconditionally make available to or to the order of the Paying Agent all amounts due and payable on each Interest Payment Date or other relevant payment date pursuant to these Conditions at such times and to such accounts as specified by the Paying Agent in advance of each Interest Payment Date or when other payments are due and payable pursuant to these Conditions.

If a Noteholder has registered, through an Account Operator, that principal, interest and any other payment that shall be made under these Conditions shall be deposited in a certain bank account, such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to such Persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.

All amounts payable under the Finance Documents shall be payable in Swedish Kronor. If, however, such currency differs from the currency of the bank account connected to the Noteholders' Securities Account, any cash settlement may be exchanged and credited to this bank account. Any specific payment instructions, including foreign exchange bank account details, to be connected to the Noteholders' Securities Account must be provided by the relevant

Noteholder to the Paying Agent (either directly or through its Account Operator) within five Business Days prior to the Interest Payment Date or other relevant payment date. Depending on any currency exchange settlement agreements between each Noteholders' bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place.

Notwithstanding anything to the contrary in these Conditions, the Notes shall be subject to, and any payment made in relation thereto shall be made in accordance, with the CSD Regulations.

If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligations to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer and the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.

### **8.3 Payments subject to Applicable Laws**

Payments (a) in respect of principal and interest on the Notes 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 the Paying Agent are subject, but without prejudice to the provisions of Condition 10 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.

### **8.4 Payments only on a Business Day**

If an Interest Payment Date or a date for other payments to the Noteholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Notes are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

### **8.5 No default interest**

No default interest or other penalty shall accrue for the account of the Issuer for any delay in respect of payments to made under these Conditions.

### **8.6 Paying Agent**

The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Notes, under these Conditions, in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.

The Paying Agent may retire from its appointment or be dismissed by the Issuer, provided that the issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Conditions.

The Paying Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with these Conditions, unless directly caused by

its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

## **9. REDEMPTION, PURCHASE, SUBSTITUTION AND VARIATION**

### **9.1 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 9.

### **9.2 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 Issue 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 10,

#### **(a Tax Event),**

the Issuer may at its option (subject to Condition 9.10), having given not less than fifteen nor more than thirty days' notice to the Agent and to the Noteholders in accordance with Condition 13 (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.

### **9.3 Redemption at the Option of the Issuer**

The Issuer may (subject to Condition 9.10), having given not less than fifteen nor more than thirty days' notice to the Agent and the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not

some only) of the Notes on any Business Day falling within the Initial Call Period 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.

#### **9.4 Accounting Event redemption**

If an Accounting Event has occurred and is continuing, the Issuer may at any time (subject to Condition 9.10), having given not less than fifteen nor more than thirty days' notice to the Agent and the Noteholders in accordance with Condition 13 (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.

#### **9.5 Capital Disqualification Event redemption**

If a Capital Disqualification Event has occurred and is continuing, the Issuer may at any time (subject to Condition 9.10), having given not less than fifteen nor more than thirty days' notice to the Agent and the Noteholders in accordance with Condition 13 (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.

#### **9.6 Rating Agency Event redemption**

If a Rating Agency Event has occurred and is continuing, the Issuer may at any time (subject to Condition 9.10), having given not less than fifteen nor more than thirty days' notice to the Agent and the Noteholders in accordance with Condition 13 (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.

#### **9.7 Clean-Up Call redemption**

If a Clean-Up Event has occurred and is continuing, the Issuer may at any time (subject to Condition 9.10), having given not less than fifteen nor more than thirty days' notice to the Agent and the Noteholders in accordance with Condition 13 (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.

#### **9.8 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 9.2, 9.3, 9.4, 9.5, 9.6 or 9.7, 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 Agent and the Noteholders in accordance with Condition 13 that redemption of the Notes shall be deferred, and no redemption pursuant to this Condition 9 will fall due or be permitted other than as set out below in this Condition 9.8 and in accordance with Condition 9.10.

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 Agent and the Noteholders in accordance with Condition 13, and the provisions of this Condition 9.8 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 9 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 Agent and the Noteholders as is practicable in the circumstances, in accordance with Condition 13, of:

- (i) each deferral of redemption pursuant to this Condition 9.8 (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 9.8.

Prior to the publication of any notice pursuant to paragraph (i) above, the Issuer shall deliver to the Agent 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 Agent and the Noteholders.

## **9.9 Substitution or Variation**

Subject to Condition 9.10, if a Tax Event, an Accounting 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 25, 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 25) 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, an Accounting Event, a Capital Disqualification Event or Rating Agency Event.

Prior to any such substitution or variation, the Issuer shall deliver to the Agent an opinion and/or a certificate, as the case may be, in the form required by Condition 9.10, 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 9.9 have been or will be met or satisfied and such opinion and/or certificate shall be conclusive and binding on the Agent and the Noteholders.

The 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 9.9, 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 9.

In connection with any substitution or variation in accordance with this Condition 9.9, 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 Agent and the Noteholders in accordance with Condition 13 as soon as reasonably practicable after such substitution or variation.

## **9.10 Preconditions to redemption, purchases, variation and substitution**

Any redemption or purchase of Notes pursuant to Conditions 9.2, 9.3, 9.4, 9.5, 9.6, 9.7, or 9.11, 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 Issue 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 9.2 or 9.5, 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 Issue 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 Issue Date;

- (c) in the case of a redemption or purchase of the Notes on or following the fifth anniversary of the Issue Date but prior to the tenth anniversary of the Issue 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 9.9 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 9.10(b)(i) and 9.10(c)(i), but subject always to the satisfaction of the Regulatory Clearance Condition, the Issuer may redeem or purchase Notes pursuant to Condition 9.2, 9.3, 9.4, 9.5, 9.6, 9.7, or 9.11, 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 9.10, 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 Agent and the Noteholders in accordance with Condition 13, 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 Agent, 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 9.10 (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 Agent and the Noteholders.

In addition, prior to the publication of any notice of redemption, variation or substitution pursuant to Conditions 9.2, 9.4, 9.5, 9.6, 9.7 or 9.9, as applicable, the Issuer shall deliver to the Agent:

- (a) in the case of a redemption pursuant to Condition 9.2 or a variation or substitution pursuant to Condition 9.9 following a Tax Event, a certificate signed by two Authorised Signatories stating that any or all of the requirements referred to in Conditions 9.2(c)(i), 9.2(c)(ii) or 9.2(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 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 9.4, 9.5, 9.6 or 9.7 or a variation or substitution pursuant to Condition 9.9 following an Accounting Event, a Capital Disqualification Event or a Rating Agency Event, a certificate signed by two Authorised Signatories stating that an Accounting Event, 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 Agent and the Noteholders.

## **9.11 Purchases**

The Issuer or any of its Subsidiaries may (subject to receiving the prior consent of the Supervisor (if required) and subject to Condition 9.10), at any time purchase Notes in any manner and at any price. Any Notes so purchased may be held, reissued or surrendered for cancellation.

## **9.12 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 9.11 above and surrendered for cancellation will forthwith be cancelled, and accordingly may not be held, reissued or resold.

## **10. TAXATION**

### **10.1 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 after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes 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:

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

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.

### **10.2 Additional Amounts**

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 10.

## **11. PRESCRIPTION**

The right to receive repayment of the principal of the Notes shall be time-barred and become void ten years from the Relevant Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been time-barred and has become void.

If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskrivningslag* (1981:130)), a new limitation period of ten years with respect to the right to receive repayment of the principal of the Notes, and of three years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **12. ENFORCEMENT**

There are no events of default.

### **(a) Enforcement by the Noteholders**

Subject to Condition 20.3, 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 (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.

## **13. NOTICES**

(a) Any notice or other communication to be made under or in connection with the Finance Documents:

- (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (ii) if to the Issuer, shall be given at the address registered with the Finnish Patent and Registration Office (Fi. *Patentti- ja rekisterihallitus*) on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (iii) if to the Noteholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Noteholders. A notice to the Noteholder shall also be published on the websites of the Issuer and the Agent.

- (b) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Condition 13(a), in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Condition 13(a), or, in case of email, when received in readable form by the email recipient.
- (c) Any notice which shall be provided to the Noteholders in physical form pursuant to these Conditions may, at the discretion of the Agent, be limited to:
  - (i) a cover letter, which shall include:
    - (A) all information needed in order for Noteholders to exercise their rights under the Finance Documents;
    - (B) details of where Noteholders can retrieve additional information;
    - (C) contact details to the Agent; and
    - (D) an instruction to contact the Agent should any Noteholder wish to receive the additional information by regular mail; and
  - (ii) copies of any document needed in order for Noteholder to exercise their rights under the Finance Documents.
- (d) Any notice or other communication pursuant to the Finance Documents shall be in English.
- (e) Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.
- (f) 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.
- (g) Any notices to be made by the Issuer to the Agent and the Noteholders pursuant to Conditions 5, 6, 7, 9, 15.2, 16 and 25 shall also be communicated to the Paying Agent.

#### **14. DISTRIBUTION OF PROCEEDS**

- (a) In the event of the Liquidation of the Issuer, all payments relating to the Notes and the Finance Documents shall (subject to Condition 2.2) be distributed in the following order of priority, in accordance with the instructions of the Agent:
  - (i) first, in or towards payment *pro rata* of:
    - (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders);

- (B) other costs and expenses relating to the protection or the Noteholders' rights as may have been incurred by the Agent;
- (C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Condition 18.2(f); and
- (D) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Condition 15.1(d)(xi);

- (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Notes (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

- (b) Any excess funds after the application of proceeds in accordance with Conditions 14(a)(i) to (a)(iv) shall be paid to the Issuer. The application of proceeds in accordance with Conditions 14(a)(i) to (a)(iv) shall, however, not restrict a Noteholders' Meeting or a Written Procedure from resolving that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) Funds that the Agent receives (directly or indirectly) following an application of Condition 14(a) in connection with the enforcement of the Notes constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate bank account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Condition 14 as soon as reasonably practicable.
- (d) If the Issuer or the Agent shall make any payment under this Condition 14, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen Business Days before the payment is made in accordance with Condition 13. The notice from the Issuer shall specify the Record Date, the payment date and the amount to be paid.

## **15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND AUTHORISATION**

### **15.1 Meetings of Noteholders**

#### **(a) Request for a decision**

- (i) A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- (ii) Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten per cent. of the Adjusted Total Principal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to

the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

- (iii) The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if:
  - (A) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given; or
  - (B) the suggested decision is not in accordance with applicable regulations.
- (iv) The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- (v) Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Conditions, without Condition 15.1(a)(iii) being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Paying Agent shall upon request provide the convening Noteholder(s) with the information available in the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- (vi) Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Condition 15.1(b) or instigate a Written Procedure by sending communication in accordance with Condition 15.1(c). After a request from the Noteholders pursuant to Condition 18.4(c), the Issuer shall no later than ten Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Condition 15.1(b), the Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- (vii) Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Condition 15.1(a)(v) or (a)(vi), then the Agent shall no later than five Business Days prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Noteholder(s), as the case may be, no later than one Business Day prior to the dispatch of such notice or communication.

**(b) Convening of Noteholders' Meeting**

- (i) The Agent shall convene a Noteholders' Meeting by way of notice to the Noteholders as soon as practicable and in any event no later than five Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (ii) The notice pursuant to Condition 15.1(b)(i) shall include:
  - (A) time for the meeting;
  - (B) place for the meeting;
  - (C) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights;
  - (D) a form of power of attorney;
  - (E) the agenda for the meeting;
  - (F) any applicable conditions precedent and conditions subsequent;
  - (G) the reasons for, and contents of, each proposal;
  - (H) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
  - (I) if a notification by the Noteholders is required in order to attend the Noteholders' Meeting, information regarding such requirement; and
  - (J) information on where additional information (if any) will be published.
- (iii) The Noteholders' Meeting shall be held no earlier than ten Business Days and no later than thirty Business Days after the effective date of the notice.
- (iv) Without amending or varying these Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

**(c) Instigation of Written Procedure**

- (i) The Agent shall instigate a Written Procedure by way of sending a communication to the Noteholders as soon as practicable and in any event no later than five Business Days after receipt of a complete communication from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (ii) A communication pursuant to Condition 15.1(c)(i) shall include:
  - (A) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights;

- (B) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (C) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten Business Days and not longer than thirty Business Days from the effective date of the communication pursuant to Condition 15.1(c)(i));
- (D) any applicable conditions precedent and conditions subsequent;
- (E) the reasons for, and contents of, each proposal;
- (F) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (G) if the voting is to be made electronically, the instructions for such voting; and
- (H) information on where additional information (if any) will be published.

- (iii) If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Condition 15.1(c)(i), when consents from Noteholders representing the requisite majority of the total Adjusted Total Principal Amount pursuant to Condition 15.1(c)(iv) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Condition 15.1(c)(iv) as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (iv) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

**(d) Majority, quorum and other provisions**

- (i) Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Condition 20.2 from a Noteholder:
  - (A) on the Record Date specified in the notice pursuant to Condition 15.1(b)(ii), in respect of a Noteholders' Meeting, or
  - (B) on the Record Date specified in the communication pursuant to Condition 15.1(c)(i), in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Total Principal Amount. Each whole Note entitles to one vote and any fraction of a Note voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (A) or (B) above must fall no earlier than one Business Day after the effective date of the notice or communication, as the case may be.

- (ii) Any modification or abrogation of Reserved Matters under these Conditions shall require the consent of Noteholders representing not less than sixty-six and two thirds (66 2/3) per cent. of the Adjusted Total Principal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure. Any matter not covered by the Reserved Matters shall require the consent of the Noteholders representing not less than fifty per cent. of the Adjusted Total Principal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure
- (iii) Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty per cent. of the Adjusted Total Principal Amount in case of a Reserved Matter, and otherwise twenty per cent. of the Adjusted Total Principal Amount:
  - (A) if at a Noteholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Condition 15.1(b)(iv) (or appear through duly authorised representatives); or
  - (B) if in respect of a Written Procedure, reply to the request.
- (iv) If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (v) If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Condition 15.1(b)(i)) or initiate a second Written Procedure (in accordance with Condition 15.1(c)(i)), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure, the date of request of the second Noteholders' Meeting pursuant to Condition 15.1(b)(i) or second Written Procedure pursuant to Condition 15.1(c)(i), as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Condition 15.1(d)(iii) shall not apply to such second Noteholders' Meeting or Written Procedure.
- (vi) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- (vii) A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (viii) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Conditions, unless such consideration is offered to all Noteholders that vote in respect of the proposal at the relevant Noteholders' Meeting or in a

Written Procedure within the time period stipulated for the consideration to be payable (such time period to be no less than ten Business Days).

- (ix) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder), nor make an offer to repurchase any Notes, if receipt of such consideration or participation in such tender offer (as applicable) is conditional upon the Noteholder's consent to a proposal at a Noteholders' Meeting or in a Written Procedure.
- (x) A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure or how they voted. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Noteholders.
- (xi) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (xii) If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by the Issuer or an Affiliate as per the Record Date for voting, irrespective of whether such person is a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by the Issuer or an Affiliate.
- (xiii) Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **15.2 Modification, Waiver, Authorisation and Substitution**

The Agent may, without the consent of the Noteholders, agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of these Conditions or any of the provisions of the Agency Agreement or any Finance Documents provided that in any such case:

- (a) it is, in the opinion of the Agent, not materially prejudicial to the interests of the Noteholders; or
- (b) it is necessary for the purpose of having the Notes admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable) provided that such amendment or waiver does not materially adversely affect the rights of the Noteholders.

These Conditions may further be amended, without the consent of the Noteholders, to correct a manifest error or if such modification is of a formal, minor or technical nature. The Agent shall, at the request and expense of the Issuer, use reasonable endeavours to assist the Issuer in such amendment, provided that the Agent shall not be obliged to participate in, or assist with,

any such amendment if the participation in or assistance with such amendment would impose, in the Agent's opinion, more onerous obligations upon it or expose it to liabilities or reduce its protections.

Additionally, the Issuer may, in accordance with Condition 5.4, 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 5.4.

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 9.9.

### **15.3 Notice to Supervisor**

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

### **15.4 Notification to the Noteholders**

Any modification, abrogation, waiver, authorisation or substitution in accordance with these Conditions shall be binding on the Noteholders and shall be notified by the Agent to the Noteholders as soon as practicable thereafter in accordance with Condition 13.

The Issuer and/or the Paying Agent (as applicable) shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

### **15.5 Waiver of certain rights in connection with a merger, demerger or transfer of domicile**

Each Noteholder 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.

## **16. SUBSTITUTION**

### **16.1 Discretion to agree to substitution**

(a) The Issuer may, without the consent of any Noteholder, substitute for itself: (x) any successor in business of the Issuer or any previous substitute under this Condition 16; 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 (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 16);

- (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 10, 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 16.1(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 and the Agent from lawyers of recognised standing in the jurisdiction of incorporation of the Substituted Debtor, in Sweden and in Finland as to the fulfilment of the requirements of this Condition 16 and that the Notes 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) the Substituted Debtor shall promptly supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the substitution under this Condition 16;.
- (ix) if applicable, the Substituted Debtor has appointed a process agent as its agent in any relevant jurisdiction to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Notes; and
- (x) 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 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 and under the Agency Agreement (save as to any Guarantee).

- (d) After a substitution pursuant to Condition 16.1(a), the Substituted Debtor may, without the consent of any Noteholder, effect a further substitution. All the provisions specified in Conditions 16.1(a), (b) and (c) above 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 Condition 16.1(e), 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 16.1(a) or (d), any Substituted Debtor may, without the consent of any Noteholder, reverse the substitution (and any changes made pursuant to Condition 16.1(a)), *mutatis mutandis*.
- (f) Copies of the Documents shall be delivered by the Issuer to, and kept by, the Agent. Copies of the Documents will be available for inspection or collection free of charge during normal business hours at the specified office of the Agent upon reasonable request or may be provided by email to a Noteholder following their prior written request to the Agent and provision of proof of holding and identity (in a form satisfactory to the Agent).
- (g) The Agent shall, at the request and expense of the Issuer, use reasonable endeavours to assist the Issuer in any amendment of the Finance Document and the Agency Agreement necessary to give effect to a substitution made in accordance with this Condition 16, provided that the Agent shall not be obliged to participate in, or assist with, any such amendment if the participation in or assistance with such amendment would impose, in the Agent's opinion, more onerous obligations upon it or expose it to liabilities or reduce its protections.

## 16.2 Change in law

In the case of any substitution pursuant to this Condition 16, the Agent may agree, without the consent of the Noteholders, to a change of the law governing Conditions 2, 6.2, 6.3, 7, 9.5, 9.8, 9.9 (to the extent it applies to a substitution or variation following a Capital Disqualification Event only) and 15.5 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 Agent be materially prejudicial to the interests of the Noteholders.

## 16.3 Notice to Noteholders

The Issuer will give notice of any substitution pursuant to this Condition 16 to Noteholders in accordance with Condition 13 as soon as reasonably practicable following such substitution provided failure to do so shall not prevent the substitution from being effective.

## 17. CURRENCY INDEMNITY

If any sum due from the Issuer in respect of the Notes 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 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.

## **18. THE AGENT**

### **18.1 Appointment of the Agent**

- (a) By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation or bankruptcy (*Fi. konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer and in relation to any mandatory exchange of the Notes for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Noteholder). By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.
- (b) Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.
- (c) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Agency Agreement.
- (d) The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (e) The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other companies within the Issuer's Group or Solvency II Group notwithstanding potential conflicts of interest.

### **18.2 Duties of the Agent**

- (a) The Agent shall represent the Noteholders in accordance with the Finance Documents. However, the Agent is not responsible for the execution or enforceability of the Finance Documents.

- (b) When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer.
- (c) When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- (d) The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (e) The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Noteholders or the Issuer. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- (f) The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
  - (i) for the purpose of investigating or considering a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents (including an event or circumstance which the Agent reasonably believes is or may lead to a breach of the Conditions);
  - (ii) in connection with any Noteholders' Meeting or Written Procedure;
  - (iii) in connection with any substitution in accordance with Condition 16 and/or any administration and implementation of any Write Down or Write Up in accordance with Condition 7; or
  - (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Condition 15.2 are fulfilled).
- (g) Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Condition 14.
- (h) The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
  - (i) Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) the financial condition or the regulatory compliance of the Issuer, the Issuer's Group or the Solvency II Group, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iii) whether any other event specified in any Finance Document has occurred or is expected to occur, and should the Agent not receive such information, the Agent is

entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

- (j) The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Condition 18.2. Other than as set out above, the Agent shall neither be liable to the Issuer or the Noteholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- (k) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- (l) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- (m) The Agent shall give a notice to the Noteholders:
  - (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement; or
  - (ii) if it refrains from acting for any reason described in Condition 18.2(l).

### **18.3 Liability for the Agent**

- (a) The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) The Agent shall have no liability to the Issuer or the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the Finance Documents.

- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

#### **18.4 Replacement of the Agent**

- (a) Subject to Condition 18.4(f), the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Condition 18.4(f), if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Noteholder (or Noteholders) representing at least ten per cent. of the Adjusted Total Principal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- (d) If the Noteholders have not appointed a successor Agent within ninety days after:
  - (i) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - (ii) the Agent was dismissed through a decision by the Noteholders,
 the Issuer shall thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the earlier of:
  - (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
  - (ii) the period pursuant to Condition 18.4(d) having lapsed.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations

amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

(h) In the event that there is a change of the Agent in accordance with this Condition 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **19. THE CSD**

The Issuer has appointed the CSD to manage certain tasks under these Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.

The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with the Norwegian CSD Act.

## **20. RIGHTS OF NOTEHOLDERS AND THEIR REPRESENTATIVES**

### **20.1 Information to Noteholders**

The latest version of these Conditions (including any document amending Conditions) shall be available on the websites of the Issuer and the Agent.

Subject to applicable regulations, the Agent shall promptly upon request by a Noteholder forward by post any information from such Noteholder to the Noteholders which relates to the Notes (unless, in the opinion the Agent, such request is vexatious or frivolous). The Agent may require that the requesting Noteholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

### **20.2 Right to act on behalf of a Noteholder**

(a) If any person other than a Noteholder (including the owner of a Note, if such person is not the Noteholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Noteholder or a successive, coherent chain of powers of attorney or authorisations starting with the Noteholder and authorising such person.

(b) A Noteholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder.

(c) The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Condition 20.2(a) and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

(d) These Conditions shall not affect the relationship between a Noteholder who is the nominee with respect to a Note and the owner of such Note, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

### **20.3 No direct actions by Noteholders**

- (a) A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- (b) Condition 20.3(a) shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Condition 18.1(b)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Condition 18.2(l), such failure must continue for at least forty (40) Business Days after notice pursuant to Condition 18.2(m) before a Noteholder may take any action referred to in Condition 20.3(a).
- (c) Condition 20.3(a) shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due by the Issuer to some but not all Noteholders.
- (d) The provisions of this Condition 20 are subject to the over-riding limitations set out in Condition 2.

### **21. RIGHT TO INFORMATION ABOUT NOTEHOLDERS**

Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain the relevant information from the Debt Register, and the Paying Agent shall be entitled to obtain information from the Debt Register for the purpose of carrying out any administrative procedure that arises out of the Finance Documents. The Issuer and the Agent may only use the information referred to in this paragraph for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

### **22. ADMISSION TO TRADING**

The Issuer shall use its reasonable efforts (without thereby creating a legal obligation) to ensure that the Notes are listed and admitted to trading on Nasdaq Stockholm within thirty days from the Issue Date, or if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market.

The Issuer shall, following the admission to trading, use its reasonable efforts (without thereby creating a legal obligation) to maintain the admission to trading as long as any Notes are outstanding, however, not longer than up to and including the last day of which the admission to trading can reasonably, pursuant to the applicable regulations of the Regulated Market and the CSD Regulations, subsist.

For the avoidance of doubt, neither the Noteholders nor the Agent have a right to accelerate the Notes or otherwise request a repayment or repurchase of the Notes if a failure to list or admit the Notes to trading or maintain an admission to trading of the Notes in accordance with this Condition 21 occurs.

## **23. FORCE MAJEURE**

Neither the Agent nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a **Force Majeure Event**). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measures.

Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with these Conditions, such action may be postponed until the obstacle has been removed.

The provisions in this Condition 23 apply unless they are inconsistent with the provisions of the Norwegian CSD Act which provisions shall take precedence.

## **24. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **24.1 Governing Law**

These Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by, and construed in accordance with, Swedish law, except for Conditions 2, 6.2, 6.3, 7, 9.5, 9.8, 9.9 (to the extent it applies to a substitution or variation following a Capital Disqualification Event only) and 15.5 (**Excluded Matters**), which shall be governed by, and construed in accordance with, Finnish law.

In general, the Notes must comply with the Norwegian Central Securities Depositories Act of 15 March 2019 no. 6 which implements Regulation (EU) No. 909/2014 into Norwegian law, and any regulation passed under the act and the rules and procedures of the CSD, in each case, as amended or replaced from time to time, and the Noteholders will be entitled to the rights and are subject to the obligations and liabilities which arise under this Act and any related regulations and legislation.

### **24.2 Jurisdiction**

The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*), other than in relation to Excluded Matters in respect of which the courts of Finland shall have non-exclusive jurisdiction with the District Court of Helsinki (Fin. *Helsingin käräjäoikeus*) being the court of first instance.

## **25. 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 25, includes any current or future holder of a beneficial interest in the Notes), 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 13 as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice

to the Agent for informational purposes, although the 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 25 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 25 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 25, including, but not limited to, those incurred by the Issuer or the 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.

## 26. DEFINITIONS AND CONSTRUCTION

### 26.1 Definitions

In these Conditions, except where otherwise defined:

**Account Operator** means a bank or other party registered as an account operator (No. *Kontofører*) with the CSD, and through which a Noteholder has opened a Securities Account in respect of its Notes.

an **Accounting Event** is deemed to have occurred if, as the result of a change in applicable accounting standards or the official interpretation thereof which occurs after the Issue Date, the Notes are or will at the next accounting date of the Issuer be disqualified from counting as "equity" in the Audited Accounts of the Issuer, as verified by an opinion of a recognised independent accounting firm.

**Adjusted Total Principal Amount** means the total aggregate Prevailing Principal Amount less the aggregate Prevailing Principal Amount of all Notes owned by the Issuer or an Affiliate, irrespective of whether such person is directly registered as owner of such Notes.

**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 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.

**Affiliate** means:

- (a) an entity controlling or under common control with the Issuer; and
- (b) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards the Issuer or an entity referred to in (a) above to vote for such Notes in accordance with the instructions given by the Issuer or an entity referred to in (a) above.

For the purposes of this definition of "Affiliate", "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

**Agency Agreement** means the agency agreement entered into before the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

**Agent** means CSC (Sweden) AB, Swedish Reg. No. 556625-5476, or another party replacing it, as Agent, in accordance with these Conditions.

**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 5.4(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 Interest Period and in SEK.

**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.

**Audited Accounts** means the Issuer's audited consolidated annual accounts prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, or other accounting principles generally accepted in Finland (or if the Issuer becomes domiciled in a jurisdiction other than Finland, such other jurisdiction) and applied by the Issuer which subsequently supersede them.

**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 5.4(d)(i).

**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 the Issuer or the Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable.

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

**Business Day** means (i) in respect of payments to be made by the Issuer to the Noteholders in accordance with these Conditions, a day on which the relevant CSD settlement system is open and the relevant clearing and settlement system for Swedish Kronor is open, or (ii) in respect of any notices to be provided or other actions required to be taken in accordance with these Conditions, 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 Sweden or Finland.

**Business Day Convention** means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

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 Issue 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 Issue 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 has been purchased by the Issuer or any of its Subsidiaries and cancelled pursuant to these Conditions.

**CSD** means the Issuer's central securities depository and registrar in respect of the Notes, initially Euronext Securities Oslo (Verdipapirsentralen ASA (VPS)), Norwegian Reg. No. 985 140 421, Postboks 1174 Sentrum, 0107, Oslo, Norway, or another party replacing it, as CSD, in accordance with these Conditions.

**CSD Regulations** means the CSD's rules and regulations applicable to the Issuer, the Agent and the Notes from time to time.

**Debt Register** means the debt register kept by the CSD in respect of the Notes in which a Noteholder is registered.

**Finance Documents** means these Conditions and any other document designated by the Issuer and the Agent as a Finance Document.

**First Call Date** means 18 February 2031.

**Force Majeure Event** has the meaning given to it in Condition 23.

**Initial Call Period** means the period commencing on (and including) the First Call Date to (and including) 18 August 2031.

**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 5.4 at its own expense.

**Initial Principal Amount** has the meaning given to it in Condition 1.

**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 Payment Date** has the meaning given in Condition 5.1.

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

**Interest Period** means the period from (and including) the Issue 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 (or a longer or shorter period if relevant).

**Issue Date** means 18 February 2026.

**Issuer** means Sampo plc, a public limited liability company incorporated under the laws of Finland with business identification number 0142213-3.

**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).

**Manager** means Nordea Bank Abp.

**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.

**Norwegian CSD Act** means the Norwegian Central Securities Depository Act (No. *lov om verdipapirsentraler og verdioppgjør mv. 2019 15. mars nr. 6*).

**Note** means a debt instrument, denominated in SEK, for the Prevailing Principal Amount and of the type set forth in the Norwegian CSD Act and which is governed by and issued under these Conditions, in each case (subject to Condition 6) including any overdue and unpaid principal relating to the such Note, which has been issued under a separate ISIN in accordance with the CSD Regulations.

**Noteholders' Meeting** means a meeting among the Noteholders held in accordance with Conditions 15.1(a), 15.1(b) and 15.1(d).

**Original Reference Rate** means 3 month STIBOR, or any other successor or alternative rate (or component part thereof) determined to be applicable to the Notes pursuant to the operation of Condition 5.4.

**Original Reference Rate Administrator** means the Swedish Financial Benchmark Facility AB, or any person replacing it as administrator of the Original Reference Rate.

**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.

**Paying Agent** means the paying agent under these Conditions from time to time, initially Nordea Bank Abp, Reg. No. 920 058 817, Essendrops gate 7, N-0368 Oslo, Norway.

**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.

**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 7 and/or as otherwise required by then current legislation and/or regulations applicable to the Issuer.

**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 25 (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 Agent (upon which the 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, 6 or 7) 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 25) 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.

**Quotation Day** means:

- (a) in relation to any period for which a Rate of Interest is to be determined, two Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two Business Days before the Issue Date); or
- (b) in relation to any other period for which an Interest Period is to be determined, two Business Days before the first day of that period.

**Rate of Interest** has the meaning given to it in Condition 5.3.

**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 Issue 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 Issue 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.

**Record Date** means (i) in relation to payments pursuant to these Conditions, the date designated as the Record Date in accordance with the CSD Regulations from time to time, or (ii) in relation to the date of a Noteholders' Meeting or another relevant date, the fifth Business Day prior thereto or such other Business Day falling prior to the relevant date if generally accepted on the Swedish debt capital market.

**Regulated Market** means Nasdaq Stockholm or any other regulated market (as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast)).

**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 Paying Agent or the 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 13.

**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 Council (Sw. *Finansiella stabilitetsrådet*) 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 or majority requirements for a Noteholders' Meeting or a Written Procedure set out in Condition 15.1(d)14(d); or
- (e) to amend this definition.

**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.

**Securities Account** means the account for dematerialised securities maintained by the CSD in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

**SEK and Swedish Kronor** means the lawful currency of the Kingdom of Sweden.

**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 Agent and the Noteholders 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.

**STIBOR** means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Original Reference Rate Administrator for Swedish Kronor and for a period comparable to the relevant Interest Period, as published by such Original Reference Rate Administrator as of or around 11.00 a.m. (Stockholm time) on the Quotation Day;
- (b) if no rate as described in (a) above is available for the relevant Interest Period, the rate determined by the Paying Agent by linear interpolation between the two closest rates for STIBOR fixing, as published by the relevant Original Reference Rate Administrator as of or around 11.00 a.m. (Stockholm time) on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Paying Agent at its request quoted by the leading banks in the Swedish interbank market reasonably selected by the Paying Agent for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to (c) above, the interest rate which according to the reasonable assessment of the Paying Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

**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.

**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 7.1 which shall be given by the Issuer to the Agent and the Noteholders in accordance with Condition 13 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.

**Write Down Floor** means SEK 1 per Note (or if that write-down is not compliant with the Relevant Rules, the amount that would write down the Prevailing Principal Amount to zero). In respect any Full Loss Absorbing Instruments, "Write Down Floor" shall, for the purposes of Condition 7.2, mean an amount corresponding to one cent of the relevant currency (or if such write-down is not compliant with the Relevant Rules, the amount that would write down the prevailing principal amount of such instrument to zero).

**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 7.4 in the circumstances existing on the relevant Write Up Date.

**Written Procedure** means the written or electronic procedure for decision making among the Noteholders in accordance with Conditions 15.1(a), 15.1(c) and 15.1(d).

## 26.2 Construction

Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Noteholders and the Agent.

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