

This prospectus was approved by the Swedish Financial Supervisory Authority on 19 March 2026.



SAMPO PLC

**Prospectus regarding the admission to trading of SEK 1,500,000,000
Perpetual Floating Rate Restricted Tier 1 Notes**

ISIN: NO0013725820

Joint Bookrunners



Important information

In this prospectus, the "Issuer" means Sampo plc ("Sampo"). The "Group" or "Sampo Group" means the Issuer with all its subsidiaries from time to time (each a "Group Company"). The "Joint Bookrunners" means Danske Bank A/S, Danmark, Sverige Filial and Nordea Bank Abp. The "Paying Agent" means Nordea Bank Abp, filial i Norge. The "Agent" means CSC (Sweden) AB. "CSD" refers to Euronext Securities Oslo (Verdipapirsentralen ASA (VPS)). "Nasdaq Stockholm" refers, depending on the context, to the regulated market Nasdaq Stockholm or Nasdaq Stockholm AB.

Words and expressions defined in the terms and conditions beginning on page 56 (the "Conditions") have the same meanings when used in this prospectus (the "Prospectus"), unless expressly stated otherwise or follow from the context.

Notice to investors

The Issuer has issued 1,200 perpetual floating rate restricted tier 1 notes in the Total Principal Amount of SEK 1,500,000,000 (the "Notes") on 18 February 2026 (the "Issue Date"), each with an Initial Principal Amount of SEK 1,250,000. This Prospectus has been prepared for the admission to trading of the Notes on Nasdaq Stockholm. This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Notes. This Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "Swedish FSA") pursuant to Article 20 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation"). Approval by the Swedish FSA does not imply that the Swedish FSA guarantees that the information provided in the Prospectus is correct and complete.

No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Prospectus nor the offering, sale or delivery of any Note implies that the information in this Prospectus is correct and current as at any date other than the date of this Prospectus or that there have not been any changes in the Issuer's or the Group's business since the date of this Prospectus. If the information in this Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to prospectuses in the Prospectus Regulation.

Solely for the purposes of the product governance requirements set out in Directive 2014/65/EU (as amended, "MiFID II"), the Joint Bookrunners and the Issuer (for the purposes of this paragraph, each a "manufacturer") have made a target market assessment in respect of the Notes and have concluded that the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II, and that all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be, offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer as referred to in Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) is not a qualified investor as defined in the Prospectus Regulation (as amended). Consequently, no key information document is required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about, and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction outside Sweden.

Each potential investor in the Notes must in light of its own circumstances determine the suitability of the investment. In particular, such potential investor should: (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated in this Prospectus or any applicable supplement; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial information, an investment in the Notes and the impact the Notes will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and (e) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Forward-looking statements and market data

The Prospectus contains certain forward-looking statements that reflect the Issuer's current views or expectations with respect to future events and financial and operational performance. The words "intend", "estimate", "expect", "may", "plan", "anticipate" or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement.

Factors that could cause the Issuer's and the Group's actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in "Risk factors". The forward-looking statements included in this Prospectus apply only to the date of the Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Any subsequent forward-looking information that can be ascribed to the Issuer and the Group or persons acting on the Issuer's behalf is subject to the reservations in or referred to in this section.

The Prospectus contains market data and industry forecasts, including information related to the sizes of the markets in which the Group participates. The information has been extracted from a number of sources. Although the Issuer regards these sources as reliable, the information contained in them has not been independently verified and therefore it cannot be guaranteed that this information is accurate and complete. However, as far as the Issuer is aware and can assure by comparison with other information made public by these sources, no information has been omitted in such a way as to render the information reproduced incorrect or misleading. In addition to the above, certain data in the Prospectus is also derived from estimates made by the Issuer.

Presentation of financial information

Certain financial and other information presented in this Prospectus has been rounded for the purpose of making this Prospectus more easily accessible for the reader. As a result, the figures in tables may not tally with the stated totals. Unless otherwise stated, no information in this Prospectus has been audited or reviewed by the Issuer's auditor. "SEK" refers to Swedish kronor, "EUR" refers to Euro, "DKK" refers to Danish Kroner and "NOK" refers to Norwegian Kroner.

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RISK FACTORS

In this section, material risk factors are illustrated and discussed, including risks relating to the macroeconomic environment and global financial markets, Sampo Group's business and operations, and regulations, as well as risks relating to the Notes. The Issuer's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The description of the risk factors below is based on information available and estimates made on the date of this Prospectus. The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

Unless otherwise defined herein, defined terms shall have the same meaning given to them in the terms and conditions of the Notes (the Conditions).

Risks relating to the Issuer and the Sampo Group

Risks relating to the macroeconomic environment and global financial markets

Sampo Group's business and financial performance have been and will continue to be affected by general economic conditions in the Nordic region, Europe and elsewhere and geopolitical tensions, political uncertainty and uncertain global economic and financial market conditions could cause the Issuer's earnings or profitability to decline

Economic developments in, and uncertainties related to, the financial markets' behaviour in Finland, Sweden, Denmark, the EEA, including the European Union (the "EU"), the United Kingdom (the "UK"), the United States (the "U.S.") and elsewhere in the world could have an adverse effect on the Issuer and its subsidiaries' business. Macroeconomic and financial market developments affect Sampo Group primarily through the market risk exposures it carries via its insurance companies' investment portfolios and insurance liabilities and a small number of direct investments held by Sampo. Over time, adverse macroeconomic effects could also have an impact on Sampo Group's operational business, for example by reducing economic growth or increasing claims costs. Uncertainties in the form of major unforeseen events may also have an immediate impact on Sampo Group's profitability.

In recent years, the global financial markets have experienced significant disruptions and volatility as a result of, among other things, the timing of monetary policy changes and volatile inflation rates, the impact of the coronavirus pandemic as well as the uncertainty regarding geopolitical events, such as the ongoing war in Ukraine and the current conflict in the Middle East. Furthermore, other geopolitical tensions, including the economic sanctions imposed on Russia by the U.S., the UK, and the EU, as well as the ongoing trade tensions between the U.S. and China and/or further escalations, may continue to have an adverse impact on the global economic environment. Market conditions are likely to continue to be affected by, among other things, the slower economic growth, the unpredictable outlook for interest rates in the U.S. and Europe, changes in trade policies (including possible new or increased tariffs) and the threat of trade wars and other geopolitical events and tensions (including military conflicts and hybrid influence activities, such as cyber-attacks), as well as the development of energy prices. For example, the U.S. administration's departure from established policy creates uncertainty with respect to future policy direction, which may result in unpredictable economic and geopolitical consequences. Furthermore, the geopolitical tensions caused by the war in Ukraine and the conflict in the Middle East may continue to cause disruptions to the global economy, especially if these conflicts expand. Disruptions in supply chains, problems with the availability of raw materials, necessary components and energy, volatile inflation, weakened consumer confidence, as well as increased uncertainty may slow down economic growth, and it cannot be ruled out that the global economy could fall into a recession in the short to medium term.

Inflation has continued to moderate after the spike following the coronavirus pandemic and Russia's invasion of Ukraine, with euro-area headline inflation being already close to the central bank target. However, whereas low goods inflation has been supported by supply-chain normalisation, it may rise if trade restrictions increase import prices, and energy prices continue to be vulnerable to geopolitical events. Furthermore, rapid wage growth has kept services inflation high and could continue to keep price pressures elevated unless labour markets continue to loosen as currently expected. This creates uncertainty on whether central banks will be willing to cut interest rates as swiftly as expected. At the same time, the recent escalation of trade disputes is expected to depress economic growth in Europe as investments and consumption are held back. These developments may lead to

both a significant slowdown in economic growth and a deterioration in the debt service capacity of businesses, households, and governments, raising the risk of abrupt asset repricing in financial markets.

There can also be no assurances that a potential tightening of liquidity conditions in the future, as a result of, for example, further deterioration of public finances of certain European countries, will not lead to new funding uncertainty, resulting in increased volatility and widening credit spreads. Risks related to the economic development in Europe have also had, and may continue to have, a negative impact on global economic activity and the financial markets.

The exact nature of the risks that Sampo Group may face in the context, and as a result, of the macroeconomic and global financial backdrop described above and how, and the extent to which, they ultimately will impact Sampo Group is difficult to predict and mitigate against in light of: (i) the interrelated nature of the risks involved, (ii) difficulties in predicting whether the economic environment in the Nordics and Europe will worsen and at what rate, and (iii) the fact that the risks are totally or partially outside of Sampo Group's control.

Any increased political uncertainty, escalation or expansion of geopolitical tensions, including military conflicts or trade tensions, or economic slowdowns or recessions may lead to disruptions in Sampo Group's operating environment. This consequent uncertainty in the operating environment, as well as any adverse changes in the financial markets in which Sampo Group invests, could have a material adverse effect on Sampo Group's consolidated financial condition, results and cash flows. This could, in turn, adversely impact Sampo's ability to fulfil its obligations in respect of the Notes.

Investment returns, financial results and the solvency of Sampo Group may be affected by fluctuations in the financial markets

Sampo Group has significant investments in equity, fund and debt instruments that are accounted for at fair value through profit or loss, and as at 31 December 2025, Sampo Group's total financial assets amounted to EUR 17,154 million (EUR 16,090 million as at 31 December 2024). Sampo Group also has investments accounted for at amortised cost. Investment returns are an important part of determining Sampo Group's overall profitability and thus fluctuations in the financial markets, such as the fixed income, equity and currency markets, could have a material effect on Sampo Group's consolidated results of operations. For example, Sampo Group's net investment income amounted to EUR 1,285 million for the financial year ended 31 December 2025 compared to EUR 888 million for the financial year ended 31 December 2024. Any such material effect on Sampo Group's consolidated results of operations could adversely affect Sampo's ability to make payments in respect of the Notes.

Additionally, fluctuations in the financial markets will affect Sampo Group's solvency through the market values of investment assets, through changes in the Solvency II (as defined below) values of insurance liabilities and debt, and through changes in Solvency II capital requirements. Furthermore, fluctuations in interest rates will affect Sampo Group's overall profitability, including through its impact on the best estimate of insurance liabilities in accordance with the IFRS Accounting Standards, IFRS 17 Insurance Contracts. The potential impact of fluctuations in those markets on, and related risks for, Sampo Group are described below.

Fluctuations in the equity market

Equity price risk is the risk of losses due to changes in the prices of equity securities. Sampo Group is exposed to changes in the prices of equities which are generally subject to greater volatility and hence present more risks than fixed income securities. Asset allocation in different group companies vary, but on group level, fixed income and equity investments are most important, with respective allocations of approximately 87 per cent. and 13 per cent. as at 31 December 2025. Factors adversely affecting the fixed income and equity markets are beyond the control of Sampo Group and may have a negative impact on Sampo Group's profitability and the Issuer's ability to meet its obligations in respect of the Notes.

Fluctuations in interest rates

Interest rate risk is related to Sampo Group's fixed income investments, debt, derivative transactions and insurance liabilities. Fluctuations in interest rates may affect returns on fixed income investments and derivative transactions and their respective market value, the Solvency II values of insurance liabilities and debt, and also the accounting values of insurance liabilities after the financial year ended 31 December 2022, as the IFRS 17 Insurance Contracts accounting standard on insurance contracts became effective on 1 January 2023. When market interest rates rise, the balance sheet values of fixed income securities and Solvency II and IFRS 17 Insurance Contract values of insurance liabilities fall. In addition, when interest rates rise also the value of debt issued falls on the Solvency II balance sheet. This will have an immediate impact on Sampo Group's earnings,

equity capital and Solvency II ratio. On the other hand, a decrease in market interest rates causes the balance sheet values of fixed income securities and Solvency II and IFRS 17 Insurance Contracts values of insurance liabilities and the Solvency II values of debt issued to rise and will have an opposite immediate impact on Sampo Group's Solvency II ratio and equity capital under IFRS 17 Insurance Contracts when compared to the effect of rising interest rates. Currently, Sampo's Solvency II ratio is negatively exposed to a decrease in market rates due to the longer-term exposures of the liabilities on Sampo Group's balance sheet. Consistently low market interest rates would also result in a reduction in the return on Sampo Group's future fixed income investments. In particular, investment income may be reduced during sustained periods of lower interest rates as higher-yielding fixed income securities are called, repaid at maturity or are repurchased and the proceeds are reinvested at lower rates.

Furthermore, significant changes in nominal and real interest rates could materially and/or adversely affect Sampo Group's business in addition to the effects described above.

The level of and changes in interest rates (including changes in the difference between the levels of prevailing short- and long-term rates) may affect Sampo Group's interest payable on debt.

Fluctuations in the currency market

Currency risk is the risk that Sampo Group will incur losses due to changes in foreign currency exchange rates, which may be particularly volatile in times of global financial crisis or geopolitical instability. The currency risk of Sampo Group consists of translation risk and transaction risk. Sampo Group's consolidated financial statements are denominated in EUR. Translation risk arises when entities with another base currency are consolidated into Sampo Group's financial statements and into Sampo Group's solvency calculations. The effect of changes in foreign exchange rates results in translation differences which are recognised in the consolidated comprehensive income statement. As a result of the accounting for operations in currencies other than EUR, fluctuations in the relevant value of EUR to other currencies could be significant because, amongst other things, these fluctuations could cause Sampo Group's equity capital to fluctuate. Translation risks arise also within If P&C Insurance Holding Ltd (publ) ("**If P&C**") and its consolidated subsidiaries and branches (together, the "**If Group**") whose base currency is different from that of the respective parent company. For Sampo Group, the most material translation risks may arise from If Group in the form of exposure to the exchange rates between SEK, NOK and DKK versus EUR and from Hastings Group (Consolidated) Limited ("**Hastings**") in the form of exposure to the exchange rate between the Pound Sterling and EUR.

The transaction risk refers to the currency risk arising from contractual cash flows related to the insurance or investment operations or from hedges related to these cash flows. Debt instruments issued in other currencies than EUR and investment assets in other currencies than EUR are also sources of transaction risk positions. If Sampo Group incurs losses due to fluctuations in foreign currency exchange rates, there may be an adverse effect on Sampo Group's financial position and results of operations and, consequently, the ability of the Issuer to fulfil its obligations in respect of the Notes may be adversely impacted.

Sampo Group is subject to credit risk and its investment returns and financial results may be affected by fluctuations in the general creditworthiness of issuers of debt and equity securities and the failure by a counterparty to a derivative or reinsurance agreement to meet its obligations

Credit risk comprises spread, default and settlement risks. Sampo Group is exposed to credit risk, amongst other things, through holdings of fixed income instruments, equity securities, derivative contracts, reinsurance agreements and loan advances. Within Sampo Group, credit risk can materialise as market value losses when credit spreads are changing unfavourably (spread risk) or as credit losses when issuers of credit instruments or counterparties of financial derivatives or reinsurance transactions are failing to meet their financial obligations (default risk) or as losses when one party will fail to deliver the terms of a contract with another party at the time of settlement (settlement risk).

Spread risk

Sampo Group has a considerable amount of fixed income investments exposed to spread risk and thus the management of credit and liquidity risks plays a significant role in the Group's risk management processes. The value of fixed income securities may be affected by, amongst other things, realised or anticipated changes in Sampo's creditworthiness. In addition, the Group's investment returns are also susceptible to changes in the general creditworthiness of the issuers of securities held in the businesses' portfolios.

Default risk

A failure by an issuer of a security or of a counterparty to a derivative or reinsurance agreement to meet its obligations could have a material impact on Sampo Group's financial position. In addition to credit risk related to single issuers, Sampo Group may be exposed to concentration risk when credit investments are affected similarly by economic scenarios or market events.

Additionally, counterparty default risk related to reinsurers arises through reinsurance receivables and through the reinsurers' portion of outstanding claims. Under reinsurance arrangements, other insurers assume a portion of the costs, losses and expenses associated with policy claims and maturities, and reported and unreported losses, in exchange for a portion of the policy premiums. The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly, as reflected over the past few years in the high cost of coverage and reduced risk appetite among reinsurers. Any decrease in the amount of reinsurance cover purchased will increase Sampo Group's risk of loss. When reinsurance is obtained, Sampo Group is still liable for those transferred risks if the reinsurer does not meet its obligations. Therefore, the inability or failure of reinsurers to meet their financial obligations could materially affect Sampo Group's operations and financial condition. Further, counterparty default risk related to OTC derivatives may arise if the net market value of transactions with the same counterparty is positive.

Realisation of any of these risks may have a material adverse effect on the Issuer's business, results of operations and financial condition, and, in turn, adversely affect its ability to make payments in respect of the Notes.

Sampo Group is subject to liquidity risk

Liquidity risk is the risk that insurance undertakings are, due to lack of available liquid funds and/or access to relevant markets, unable to conduct their regular business activities in accordance with the strategy, or in extreme cases, are unable to settle their financial obligations when they fall due. Major sources of liquidity risk in Sampo Group are potential illiquidity of investments, large claims and inability to refinance financial debt. This could in turn lead to the depletion of its cash and cash equivalents reserves, resulting in the need to obtain further funding from markets. In addition, the availability and cost of refinancing and the offered price for financial derivatives affect the Group companies' ability to carry out normal business activities.

The sources of liquidity risk are either internal or external by their nature. If Sampo Group's credit rating declines or if its solvency otherwise appears jeopardised, its ability to raise funding, buy reinsurance cover or enter into financial derivatives at a reasonable price is endangered. Moreover, policyholders may also not be willing to renew their policies in case of financial challenges or reputational issues that Sampo Group may suffer in the future. If these risks caused by internal reasons occur in conjunction with general market turmoil, which makes selling of investment assets and refinancing of debt difficult, maintaining adequate liquidity can be a challenge.

Cash flows in most of Sampo Group's lines of business are fairly stable and predictable, as most insurance premiums are collected in advance and Sampo Group will have a share of its investment assets in short-term money market instruments and liquid government bonds. However, if Sampo Group faces large-scale demands requiring immediate realisation of liquid assets, this could have a material adverse effect on its business, results of operations and financial condition as Sampo Group may be forced to sell such assets under market price or may not be able to sell them at all, leading to a need to source liquidity by other means. As a consequence, it could adversely impact the availability of funds to the Issuer to meet its obligations in respect of the Notes.

Sampo Group's refinancing risk is related mainly to the debt and hybrid instruments issued by Sampo and its insurance subsidiaries. Should the credit rating of Sampo drop to a level such that the investment guidelines or regulations applicable to key investors prohibit the holding of Sampo's securities, these investors might be forced to decrease their investments in Sampo, which, in turn, could lead to the increase in the cost of new funding or restrict Sampo's ability to obtain new funding.

A default by an institution, or even concerns as to its creditworthiness, could lead to significant liquidity problems, losses or defaults by other institutions because the stability of many financial institutions may be closely linked to credit, trading, clearing or other relationships between institutions. This risk may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which Sampo Group interacts on a daily basis and therefore could adversely affect Sampo Group. This may, in turn, adversely affect the ability of Sampo to meet its obligations in respect of the Notes.

The occurrence of epidemics and pandemics may affect Sampo Group's business and financial performance

Future epidemics or pandemics, and any repercussions thereof, could have an adverse impact on Sampo Group's business, financial position, results of operations and future prospects. Epidemics and pandemics could, depending on their nature, length and severity, materially adversely impact Sampo Group, for example, by way of increased claims and decreased financial performance of Sampo Group's business. In the short to medium term, increased claims from travel insurance (namely through cancellation cover), increased cost from health insurance and increased claims from repair costs (as a result of broken supply chains), due to lockdown measures implemented to contain the spread of a pandemic may be counterbalanced by reduced claims frequency, especially for motor insurance, as mobility decreases in society. In the long term, the decline of the global economy, especially in the Nordic region, following a pandemic could have a negative impact on Sampo Group's gross written premium, especially in the business-to-business segment, as customers will face cutbacks or even bankruptcy which will decrease their need for insurance cover. Also, in the private business segment, gross written premium may be adversely affected due to fewer car sales.

Any future epidemic or pandemic could impact Sampo Group's investments or capital if investments decrease in value. A pandemic could also directly and indirectly impact Sampo Group if staff, employees or contractors are affected by illness from the disease, if offices are required to be closed or travel restrictions are imposed, or as a result of differing requirements or guidance imposed or announced by authorities in the various jurisdictions in which Sampo Group will operate. Sampo Group's counterparties may be unable to fulfil their obligations to Sampo Group as a result of pandemics, and Sampo Group's staff, employees and contractors may be restricted in their abilities to carry out their usual functions. There could be negative impacts on the supply chains on which Sampo Group may rely, which could cause the fulfilment of claims to become more costly or to take longer.

Actions taken by governments, central banks and/or supervisory authorities in relation to future epidemics and pandemics could potentially impact Sampo Group's business, including by limiting Sampo Group's flexibility in relation to solvency, capital, liquidity, asset management and business strategy. Supervisory authorities could introduce guidance, conditions or restrictions in relation to capital requirements, distributions (including the payment of interest on the Notes) and liquidity. Supervisory authorities may also interpret their own regulatory policies and expectations so as to require, or strongly encourage, payments to be made on policies in circumstances where payments would not otherwise be required under the contractual terms of the relevant policy, which could result in increased costs, substantial legal liabilities or significant regulatory action.

Severe pandemics could have a significant global economic impact and result in changes in societal behaviours, government priorities and consumer spending patterns, which could in turn affect Sampo Group's business, results of operations and financial condition. As a result, the business, results of operations, corporate reputation and financial condition of Sampo Group could be adversely impacted.

Risks relating to Sampo Group's business and operations

Sampo Group is subject to insurance underwriting risks

Insurance underwriting risk can be generally defined as a change in the value of insurance liabilities which is caused by the final costs for full contractual obligations varying from those assumed when these obligations were estimated. Hence, underwriting risk is realised as unexpected liability cash flows or unexpected changes in the value of insurance liabilities when the pricing and provisioning assumptions on claims payments differ from the actual payments.

Underwriting risk is the primary risk in Sampo Group's business and the management of it forms the foundation for insurance operations. Property & Casualty ("P&C") insurance underwriting risks are divided into premium risk, catastrophe risk and reserve risk.

Premium risk relates to future claims resulting from expected insured events which have not occurred by the balance sheet date. The frequency, severity and timing of insured events and hence future claims may differ from those expected. As a result, the claims cost for future claims exceeds the expected level and there is a loss or adverse changes in the value of insurance liabilities.

Catastrophe risk can be seen as an extreme case of premium risk. It is the risk of extreme or exceptional events, such as natural disasters (for example, windstorms, floods, cloudbursts, snowstorms, fires and hail) or man-made catastrophes such as acts of terrorism, where the pricing and setting of provisioning assumptions include significant uncertainty. These events may lead to significant deviations between actual claims and the total expected claims, resulting in a loss or adverse changes in the value of insurance liabilities.

Reserve risk relates to incurred claims resulting from insured events which have occurred at or prior to the balance sheet date. The final amount, frequency and timing of claims payments may differ from those originally expected. In particular, cost inflation assumptions are important in the underwriting process. The extent of cost inflation risk is largely dependent on the type of product and business. For example, the property and motor hull insurances are sensitive to building cost inflation, prices of spare parts and repair costs. The cost of claims is thereby affected by changes in the cost of construction material, labour cost increases and, to some extent, foreign exchange rates for imported spare parts. The casualty and health businesses are exposed to medical and healthcare costs as well as legislative changes in respect of injury compensation. Due to the long period of settlement, workers compensation is significantly affected by changes in legislation, case law or practice in the award of compensation and changes in expectations for future indexation. Other reserve risks also stem from uncertainty in the claim amounts caused by higher-than-expected claims inflation, increased retirement age and increased life expectancy. Should Sampo Group's estimation of cost inflation be inadequate, the premium indexation may be too low. As a result, technical provisions are not sufficient to cover the cost for already incurred claims and there is a loss or adverse change in the value of insurance liabilities.

During 2025, Sampo Group's insurance risk profile has remained relatively stable. For Sampo Group, the most material insurance risks are premium and reserve risks. For If Group, reserve risks are driven by long-tail liability businesses such as workers' compensation and motor third party liability. For Hastings, the most material insurance risk is premium risk as most bodily injury claims in the UK are settled as lump-sum payments and therefore Hastings's insurance liabilities are shorter-tailed.

Realisation of risks that are larger than anticipated at the time of pricing is possible and may have a material adverse effect on Sampo's business, results of operations and financial condition. This, in turn, may adversely affect the ability of Sampo to meet its obligations in respect of the Notes.

Financial results may be affected by insurance claims

Insurance claims are Sampo Group's principal expenses, and it could take several years before all claims that have occurred on any given accounting period to be reported and settled. Hence, the frequency and severity of incurred and reported insurance claims are an important part of Sampo Group's overall profitability, and fluctuations in insurance claims can have a material effect on the consolidated results of operations. Furthermore, the diversity of Sampo Group's insurance risks makes it more difficult to identify individual judgments and assumptions that are more likely than others to have a material impact on the future development of its insurance liabilities. For example, the estimation of the provisions for the ultimate costs of liability, personal accident and illness is subject to a range of uncertainties that are generally greater than those encountered for other classes of business (e.g., motor hull or property), due to the slow emergence and longer settlement period for these claims. In addition, any unexpected adverse changes in the rate of claims inflation, cost inflation or in the cost and availability of reinsurance protection can have a material adverse effect on Sampo Group's financial position, solvency, results of operations and cash flows. Changes in these factors can be very difficult to predict, and recent years have been characterised by dramatic weather conditions leading to a significant number of insurance claims.

Sampo Group is subject to emerging insurance risks

Insurance business is subject to emerging insurance risks. By their very nature these risks are evolving, uncertain and difficult to quantify. In P&C insurance, potential emerging insurance risks include, for example, the impact of potential climate change. Emerging insurance risks are managed by monitoring the developments in these risks on the basis of industry research, assessments and scenario analyses and by incorporating these risks into the provisioning and pricing processes to the extent possible. Climate-related risks can be categorised into physical risks and transition risks. Transition risks refer to risks arising from the shift to a low carbon economy, for example changes in technology, legislation, and consumer sentiment. Physical risks can be further classified into long-term weather changes (chronic risks) and extreme weather events such as storms, floods, or droughts (acute risks) or unforeseen climate events. The strength of these risks is dependent on the trajectory of global warming, for example. Acute temperature rises may lead to scenarios which would have severe consequences for industry, infrastructure, and public health. Especially in geographically vulnerable regions, abandonment of low-lying coastal areas due to rising sea levels and food and water shortages can lead to large-scale migration and outbreaks of diseases. Although an increased likelihood of extreme weather conditions and natural disasters is included in Sampo Group's internal risk models and managed with reinsurance programmes and price assessments, there can be no assurance that Sampo Group will be able to accurately predict these risks and the likelihood and magnitude of them.

Due to the difficulty in predicting these risks, potential emerging insurance risks could have a material adverse effect on Sampo Group's business, results of operations and financial condition, which could adversely affect the ability of Sampo to meet its obligations in respect of the Notes.

Sampo Group is subject to operational risks relating to, for example, failures in internal processes, fraud and other operational errors

Sampo Group, like all financial services groups, is exposed to many types of operational risks, including the risk of inadequate or failed internal processes, fraud by employees and outsiders, unauthorised transactions by employees or operational errors, including errors resulting from faulty computer or telecommunication systems or from external events.

Operational risks, as opposed to strategic and business risks, are often event-based and they can be traced back to a single place and point in time. In Sampo Group, operational risk management is organised under the subsidiary companies and different business areas therein. Sampo's main function is to own and control its subsidiaries. Sampo coordinates capital allocation, risk management, remuneration principles, internal audit, group accounting, investor relations and legal and tax issues within Sampo Group. Furthermore, Sampo manages its debt portfolio and a liquidity portfolio of interest-bearing assets. The size of these portfolios changes during the year based on incoming and outgoing payments. There can, however, be no guarantees that Sampo Group's systems and processes to monitor operational risks associated with Sampo Group's activities will not have failures and/or weaknesses. Should one of the above risks be realised, it could adversely affect Sampo Group's financial performance and business activities, and may, in certain scenarios, adversely impact Sampo's ability to meet its obligations in respect of the Notes.

Sampo Group's operations and services will largely rely on data networks and digital solutions, and any malfunctions and breaches in such networks and solutions, including setup of new IT systems, may adversely affect Sampo Group's business and lead to reputational damage

Sampo Group's operations will be highly dependent on the availability, reliability, quality, confidentiality and integrity of its IT systems, which may, to a large extent, be hosted and managed by third parties, including public cloud, private cloud, data centres and application support. These IT systems process, transmit and store electronic information, including sensitive data, such as confidential business information, and personal data relating to employees, customers and other business partners, and provide tools to manage or support a variety of critical business processes and activities.

Among other matters, the following factors may cause malfunctions or cybersecurity breaches of IT systems:

- cyber-attacks or cyber-intrusions, cyber security breaches, internal security breaches, physical security breaches or other unauthorised or accidental access, including by criminal hackers, hacktivists, or state sponsored organisations;
- computer viruses, malware and worms, denial of service or phishing attacks, or industrial espionage;
- intentional or inadvertent human errors or misconduct by current or former employees, customers or third parties in implementing or using Sampo Group's equipment and services;
- technological errors resulting from maintenance and upgrading activities;
- power outages or surges as well as floods, fires or natural disasters;
- terrorism or war; or
- telecommunication outages in wide area network backbone, local last mile connections, site local area network or mobile connections.

Any malfunctions in IT systems or cybersecurity breaches in IT security or in Sampo Group's connected and/or software intensive services could engender disruptions. Such malfunctions or breaches could expose Sampo Group and its customers and suppliers to risks of misuse of information or systems, the compromising of confidential information, manipulation and destruction of data, fraudulent actions, service downtimes and operational disruptions and could result in, amongst other things, loss of revenue, loss of data, increased costs, loss of customers and/or contracts, and contractual penalties. In addition, such breaches in security could result in litigation, regulatory and supervisory action and potential liability, as well as additional costs and operational consequences for implementing further data protection measures.

It may also be difficult for Sampo Group to detect cybersecurity breaches upon their occurrence, which could have an impact on the extent of damage. Any and all information security risks and incidents may adversely affect Sampo Group's business performance and may lead to higher total project costs and reputational damage, loss of existing or potential customers or business opportunities or other financial losses. Particularly, as Sampo Group's business will be dependent on connected and/or software intensive services, in particular due to the continuing increase in focus on automation and intelligent solutions, materialisation of any information security risks or incidents relating to such services, such as cyber or hybrid attacks, could result in reputational damage as well as in legal claims or penalties and/or costly countermeasures, which may not be covered by Sampo Group's own insurance coverage. In addition, the use of artificial intelligence is an emerging risk.

Materialisation of any of the above risks could have a material adverse effect on Sampo Group's business, financial position, results of operations and future prospects as well as its reputation for reliability or in general. This, in turn, may adversely affect the ability of Sampo to meet its obligations in respect of the Notes.

Sampo Group may be affected by increased competition and a lack of realisation of growth expectations, and the failure to keep pace with changes in the industry, including challenges presented by competitors, or to continue to provide new products and services could result in reduced revenues and earnings

Business risk is the risk of losses due to changes in the competitive environment and/or lack of internal operational flexibility. The insurance industry in which Sampo Group competes is subject to the emergence of newly identified risks based on rapid and significant technological change, new product and service introductions, changing customer needs and preferences, and the expansion of further competitors in the markets in which Sampo Group operates. Further, unexpected abrupt changes or already identified but internally neglected trends can cause larger than expected fluctuations in profitability when volumes, margins, costs and capital charges change and in the long run they may also endanger the existence of Sampo Group's business models. External drivers behind such changes are varied, including for instance general economic development, changes in commonly shared values, developments in the institutional and physical environment and technological innovations. Because external drivers are inter-connected, the customer preferences and demand can change unpredictably and there may be a need to change regulations as well.

Currently, the themes of sustainable business practices in general and, in particular, the issues related to environment, society and governance, are changing the preferences and values of different stakeholders and, as a result, the competitive environment is also changing in different ways. In order for Sampo Group to remain competitive and profitable, it will need to anticipate and respond to these changes, which requires continued investment in, and time spent on, innovation and research and development. Further, Sampo Group will also need to offer competitive and attractive products and services, as well as a successful marketing approach and a suitable distribution strategy. If Sampo Group's internal understanding of needed changes or willingness and ability to act accordingly will be inadequate and competitors are more able to meet clients' and regulators' altered expectations, Sampo Group will be exposed to business risk.

If Sampo Group fails to identify and keep pace with these changes or to continue to develop and introduce new products and services, the demand for its products and services could decline. Any lack of, or delay in, offering new products and services, or failure to differentiate Sampo Group's products and services or accurately predict and address market trends and demand, could render Sampo Group's products and services less desirable to their customers or even obsolete, which, in turn, could have a material adverse effect on its business, financial position, results of operations and future prospects.

According to the management, Sampo Group's market position in the Nordic P&C insurance market is strong. However, competitive pressure from new sources of competition such as smaller competitors, niche operators and competition from new distribution channels such as web-based service models may restrict Sampo Group's market position and adversely affect growth expectations. If the market position of Sampo Group is materially affected for a prolonged period of time, Sampo Group's financial performance and financial position may be adversely affected.

Further, according to the management, Sampo Group's market position in the UK personal lines P&C insurance market with a focus on motor and home insurance is strong and growing. However, changes in distribution, regulatory changes and competition may have a material adverse effect on its sales volumes and market position, which in the long term could have a material effect on Sampo Group's financial performance and position.

Finally, the insurance markets throughout Europe have experienced significant changes in recent years, due to the introduction of several laws and regulations as a result of the implementation of a number of insurance

directives issued by the EU. As a result, direct marketing of P&C insurance may be carried out on a cross-border basis and therefore, for insurance companies, it is much easier to operate outside their home Member State. The development of a single European market together with the reduction of regulatory restrictions is also facilitating the growth of new distribution systems, partially replacing the traditional reliance on insurance intermediaries such as agents. This may lead to increased competition for Sampo Group, which in turn, could result in failure to monetise new business opportunities or to realise Sampo Group's growth expectations. These could have a negative effect on Sampo's future earnings and its ability to meet its obligations in respect of the Notes could be adversely affected.

Sampo Group is subject to reputational risks

Sampo Group is vulnerable to adverse market perception as it operates in a regulated industry where it must display a high level of integrity and maintain the trust and the confidence of customers. Reputational risks are related to the way Sampo is perceived from the perspective of different stakeholders (such as shareholders, customers, debt investors, staff, business partners or the general public) and may arise, for example, through realised risks in other risk categories. For instance, negative media coverage or campaigns against Sampo Group on social media could occur as a result of perceived non-compliance with laws and regulations, erroneous claims handling, poor sales and marketing practices, changes in customer and partner expectations in respect of sustainability, or failure by Sampo Group to meet such expectations. Reputational risks may arise also through external distribution channels, the risks of which are difficult to control. Mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, or the negative publicity resulting from such activities or the accusation by a third party of such activities associated with Sampo Group or a relevant investment sector generally could have a material adverse effect on Sampo Group's business, results of operations and/or financial condition. This may, in turn, impact the ability of Sampo to fund payments in respect of the Notes.

Sampo Group is dependent upon its employees and may be unable to retain and motivate the personnel, or attract prospective personnel

Sampo Group's continued success depends upon its ongoing ability to retain the key employees currently employed by Sampo, as well as attract and retain prospective personnel, particularly those with financial, IT, underwriting, actuarial, claims and other specialist skills, including appropriate regulatory expertise. Sampo Group competes with other financial services groups for skilled personnel, primarily on the basis of its reputation, financial position, remuneration policies and support services, and may incur significant costs to recruit and retain appropriately qualified individuals.

If key employees terminate their employment, or if an insufficient number of employees are retained to maintain effective operations, Sampo Group's businesses activities may be adversely affected, and the management's attention may be diverted from successfully operating Sampo Group to hiring suitable replacements. Sampo Group may also not be able to locate suitable replacements for any key employees who leave or offer employment to potential replacements on sufficiently attractive terms. In addition, Sampo Group may not be able to motivate and retain certain key employees due to organisational changes, reassignments of responsibilities, the perceived lack of appropriate opportunities for advancement or other reasons. If Sampo Group is unable to recruit and retain employees of suitable skill and experience, this could have a material adverse effect on Sampo Group's business, results of operations and financial condition and may have a negative effect on Sampo's ability to meet its obligations in respect of the Notes.

Risks relating to regulation

Sampo Group is subject to a significant amount of regulation, and changes in regulation or case law applied to its industry, products and services provided by it may be unfavourable for the Group and could require the Group to adapt its business, which could result in significant additional costs

Sampo Group operates in a highly regulated industry, which is also under constant pressure to change. Sampo Group's insurance business is subject to government regulation in the jurisdictions in which it conducts business. Regulatory agencies – including the UK Financial Conduct Authority (the "FCA"), the Swedish Financial Supervisory Authority and the Gibraltar Financial Services Commission in particular – have broad jurisdiction over many aspects of the business, which may include capital adequacy, premium rates, marketing and selling practices, governance structures, advertising, licensing agents, policy forms, terms of business and permitted investments. Changes in regulations, standards or case law governing the industry, Sampo Group or the products or services it offers could be unfavourable for Sampo Group and it may be forced to, for example, adapt its operations, revise its plans or renew its product and service offering or revise its strategy due to such changes. In

addition, changes in legislation, regulatory interpretation or standards applying to the financial services industry in the markets in which Sampo Group operates may adversely affect its product range, distribution channels, capital requirements and, consequently, its results and financing requirements.

In the UK, a large regulatory change in the form of FCA's new Consumer Duty came into effect on 31 July 2023. The new rules are overseen by the FCA. The new regulations come with uncertainty concerning interpretation and supervisory expectations.

As an example of significant changes in legislation applicable to Sampo Group, the EU, and subsequently also the UK and Gibraltar, have adopted a full-scale revision of the solvency framework and prudential regime applicable to insurance companies, reinsurance companies and insurance groups known as "**Solvency II**". The framework for Solvency II is set out in Directive 2009/138/EC, as amended by Directive 2014/51/EU and Commission Delegated Regulation 2019/981 of 8 March 2019 (the "**Solvency II Directive**"). Solvency II has been under review (the "**Review of Solvency II**") and will result in further divergence between the solvency frameworks and prudential regimes of Gibraltar, the UK, and the EU, leading to an absence of equivalence between the supervisory regimes. Further, the Review of Solvency II and its implementation into national law may change the interpretation of some elements of the Solvency II framework or change the applied stress tests which define the applicable solvency capital requirements. This may also affect the way Sampo Group implements the Solvency II framework, including Sampo Group's financial position under Solvency II. The final text of the amended Solvency II Directive was adopted by the European Council on 5 November 2024 and published in the EU's Official Journal on 8 January 2025. Member States must implement the Directive into national law by the end of January 2027.

Under Solvency II, insurers are, for example required to hold own funds equal to or in excess of a solvency capital requirement ("**SCR**") and a minimum capital requirement ("**MCR**"). Potential non-compliance with solvency requirements could have a material adverse effect on Sampo Group's business, results of operations and financial condition. Failure to comply with the SCR and/or MCR will also result in the mandatory cancellation of the payment of interest and the mandatory deferral of redemption of the Notes as further described under "*In certain circumstances, interest payments under the Notes may be optionally or mandatorily cancelled*" and "*In certain circumstances, redemption of the Notes must be deferred*" below. This could, in turn, adversely impact the value of the Notes.

While the aim of Solvency II is to introduce a harmonised, risk-based approach to solvency capital, there is the risk that regulators introduce strict, unexpected parameters for the standard formulas and approved internal models and/or withdraw the approvals for partial internal models ("**PIM**")/undertaking-specific parameters ("**USPs**"). Uncertainty about the regulatory changes could lead to insufficient solvency levels. Further, as part of the review package of the Solvency II Directive, the European Commission has published a legislative proposal for a new EU insurance recovery and resolution directive (the "**IRR**"). The IRRD was adopted by the European Council on 5 November 2024. The IRRD was published in the EU's Official Journal on 8 January 2025, and Member States need to implement it into national legislation by the end of January 2027. Given that the legislative implementation process for the IRRD is still ongoing, incorrect investment, capitalisation and risk-return decisions could be made. Consequently, potential non-compliance with solvency requirements could have a material adverse effect on Sampo Group's business, financial position and results of operations.

Additionally, Sampo, If P&C, and their subsidiaries, are subject to, for example, the EU Digital Operational Resilience Act (EU) 2022/2554 ("**DORA**") as from January 2025. A failure in implementing the requirements posed by regulatory changes could result in additional cost from incorrect investments and related mitigation measures, diverting the management's attention away from the day-to-day management of the business. Potential non-compliance with regulatory requirements could also have a further material adverse effect on Sampo Group's business, financial position and results of operations and, consequently, may affect the ability of Sampo to meet its obligations in respect of the Notes.

Failure to comply with legislation, regulations and standards may result in fines, sanctions or other negative consequences, which could have a material adverse effect on Sampo Group's business or reputation

Insurance is a highly regulated business with formal rules for minimum capital and capital structure and Sampo Group must be familiar and comply with a diverse range of legal obligations and regulations in the countries in which it operates. Sampo Group is dependent on its employees and other stakeholders complying with existing laws and regulations governing Sampo Group's operations. Incomplete compliance with the aforementioned or other erroneous or fraudulent actions could significantly hamper the Sampo's business and damage its reputation.

All financial services companies, including those within Sampo Group, face the risk that regulators may find that they have failed to comply with applicable regulations or have not undertaken corrective action as required. Regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, Sampo Group, as well as diverting management's attention away from the day-to-day management of the business. A significant regulatory or supervisory action against any member of Sampo Group could have a material adverse effect on the business of Sampo Group, its results of operations and/or financial condition. This may affect the ability of Sampo to meet its obligations in respect of the Notes.

In addition, changes in government policy, legislation, regulatory or supervisory interpretation applying to the financial services industry in the markets in which Sampo Group operates may adversely affect its number and size of claims, product range, distribution channels, capital requirements and, consequently, its results and financing requirements. Further, regulation in countries in which Sampo Group operates may change, and Sampo Group cannot guarantee that it will in such case be able to comply, without material measures, with the requirements of changed regulation. Consequently, any such impact may affect the ability of Sampo to meet its obligations in respect of the Notes.

There are a number of legal proceedings against Sampo Group companies outstanding, arising in the ordinary course of business. An unfavourable outcome of any pending or potential future litigation could have a material adverse effect on Sampo's business, results of operations and financial condition, and may, in turn, adversely affect Sampo's ability to meet its obligations in respect of the Notes.

There are inherent difficulties in predicting the outcome of legal, administrative and other proceedings or claims. Furthermore, the handling of disputes or other legal proceedings or claims can be prolonged and time-consuming for Sampo Group and its management, and in some cases cost-consuming. Regardless of whether the claims in ongoing disputes or potential future disputes would lead to the determination of significant legal liability, the claims could lead to financial loss and/or could damage Sampo Group's reputation. This may, in turn, adversely affect the ability of Sampo to make payments and/or meet its obligations in respect of the Notes.

Risks relating to the Notes

Risks relating to the structure of the Notes

The Issuer's obligations under the Notes are deeply subordinated

The claims of Noteholders against the Issuer in respect of payments of principal interest and other amounts on the Notes will, in the event of the Liquidation of the Issuer, be subordinated in right of payment to the claims of all Senior Creditors (as defined in the Conditions of the Notes) of the Issuer. The Notes will be effectively subordinated to Sampo's secured indebtedness and securitisations, if any, to the extent of the value of the assets securing such transactions, and will be subject to certain preferential obligations under Finnish law. Claims of all Noteholders will also be structurally subordinated to the claims of creditors of Sampo's subsidiaries (see "*The Issuer is a holding company and the Noteholders are structurally subordinated to the creditors of the Issuer's subsidiaries*" below).

There is no restriction on the amount of securities which the Issuer may issue and which rank senior to, or *pari passu* with, the Notes and, accordingly, the Issuer may at any time incur further obligations (including by issue of further debt securities) which rank senior to, or *pari passu* with, the Notes. Consequently, there can be no assurance that the current level of senior or *pari passu* debt of the Issuer will not change. The issue of any such securities may reduce the amount (if any) recoverable by Noteholders on a Liquidation of the Issuer and/or may increase the likelihood of the cancellation of interest payments under the Notes.

In addition, the Notes do not contain any "negative pledge" or similar clause, meaning that the Issuer and its subsidiaries may pledge its or their assets to secure other obligations without granting similar security in respect of the Notes.

If the Issuer's financial condition deteriorates such that there is an increased risk that the Issuer may be wound-up or dissolved, such circumstances can be expected to have a material adverse effect on the market price of the Notes. Investors in the Notes may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such a sale, investors may lose some or substantially all of their investment in the Notes, whether or not the Issuer is wound-up or dissolved.

In addition, investors should be aware that, upon a Trigger Event occurring, following a Write Down of the Notes which is not followed by a Write Up, Noteholders will have a significantly reduced claim (which may

effectively amount to zero) in the Liquidation of the Issuer. This may be the case even if other existing subordinated indebtedness or share capital remains outstanding and provable in full in the Liquidation, with the effect that any sums recovered in respect of the Notes (if any) may be substantially lower than the relative recovery made by holders of other instruments which rank *pari passu* with the Notes. There is a risk that Noteholders will lose substantially the entire amount of their investment, regardless of whether the Issuer has sufficient assets available to settle what would have been the claims of Noteholders or of securities subordinated to the same or greater extent as the Notes, in a Liquidation or otherwise.

Furthermore, if the Issuer's financial condition deteriorates such that there is an increased risk that the Issuer may be subject to Liquidation or that a Trigger Event might occur, such circumstances can be expected to have an adverse effect on the market price of the Notes. Investors in the Notes may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. Investors who sell their Notes in such circumstances may lose some or substantially all of their investment in the Notes, whether or not the Issuer is subsequently subject to Liquidation or if a Trigger Event occurs.

Although the Notes may pay a higher rate of interest than comparable notes which are not subordinated, an investor in the Notes will lose all or some of its investment should the Issuer become insolvent and its assets are insufficient to meet all its obligations to senior ranking and *pari passu* creditors.

In certain circumstances, interest payments under the Notes may be optionally or mandatorily cancelled

In accordance with Condition 2.2, the interest payment obligations of the Issuer under the Notes are conditional upon the Issuer being Solvent at the time of payment, and still being Solvent immediately thereafter (the "**Solvency Condition**"). Other than in the event of the Liquidation of the Issuer, no amount will be payable under or arising from the Notes except to the extent that the Issuer could make such payment in satisfaction of the Solvency Condition.

Interest on the Notes will be due and payable only at the sole and absolute discretion of the Issuer and is subject to mandatory cancellation in the circumstances described below.

The Issuer may 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 and if it elects to do so such Interest Payment (or part thereof) will be cancelled permanently. As further described below, Interest Payments may only be made out of the Issuer's Available Distributable Items. The Conditions do not contain any restriction on the ability of the Issuer to pay dividends or other distributions on its share capital or other subordinated bonds. This could decrease the Issuer's Available Distributable Items and therefore increase the likelihood of a cancellation of Interest Payments on the Notes. Furthermore, the Issuer is not prohibited by the Conditions from making payments on other securities ranking senior, equally with or more junior to the Notes in any circumstances. Please also refer to the risk factor entitled "*The Issuer's interests may not be aligned with those of investors in the Notes*" below. At the date of this Prospectus, it is the intention of the directors of the Issuer to take into account the relative ranking in the Issuer's capital structure of its share capital and its outstanding restricted Tier 1 securities (including, but not limited to, the Notes) whenever exercising its discretion to declare dividends on the former or to cancel interest on the latter. However, the directors of the Issuer may depart from this policy at any time in their sole discretion.

In addition to the Issuer's right to cancel Interest Payments in whole or in part at any time, the Conditions require that Interest Payments are cancelled under certain circumstances. The Issuer must cancel any Interest Payment on the Notes in the event that, *inter alia*, the Issuer cannot make the payment in compliance with any applicable Solvency Capital Requirement or any applicable Minimum Capital Requirement, or where the Interest Payment would, together with any additional amounts, as provided or referred to in Condition 10, payable with respect thereto, exceed the amount of the Issuer's Available Distributable Items as at the time for payment or where required to cancel or defer such payment by the Supervisor in view of the financial and/or solvency condition of the Issuer and/or the Issuer's Group and/or the Solvency II Group. The circumstances in which the Issuer is required to cancel Interest Payments on the Notes may depend on factors which are outside the Issuer's control. Please also refer to the risk factor entitled "*The occurrence of a Trigger Event may depend on factors outside of the Issuer's control*" below.

Any Interest Payment (or relevant part thereof) which is cancelled shall not accumulate and shall not become due and payable at any time thereafter. In the event of such cancellation, Noteholders will have no rights in respect of

the Interest Payment (or relevant part thereof) which is cancelled. In addition, cancellation or non-payment of interest will not constitute a default or an event of default on the part of the Issuer for any purpose.

Any actual or anticipated cancellation of interest payments is likely to have an adverse effect on the market price of the Notes. In addition, as a result of the interest cancellation provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the financial condition of the Issuer, the Issuer's Group and/or the Solvency II Group, as the case may be. Please also refer to the risk factor entitled "*The level of the Issuer's Available Distributable Items is affected by a number of factors, and insufficient Available Distributable Items will restrict the Issuer's ability to make Interest Payments on the Notes*" below.

In addition, as a result of the interest cancellation provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the financial condition of the Issuer. Noteholders should be aware that any announcement relating to the future cancellation of Interest Payments or any actual cancellation of Interest Payments (or cancellation or anticipated cancellation of interest on other securities issued by the Issuer) may have an adverse effect on the market price of the Notes. Noteholders may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such event, investors may lose some or substantially all of their investment in the Notes.

The principal amount of the Notes may be written down

The Notes are being issued for capital adequacy-related regulatory purposes with the intention and purpose of being available for inclusion in restricted Tier 1 Capital of the Solvency II Group. Such availability depends upon a number of conditions being satisfied, which are reflected in the Conditions.

One of these conditions relates to the ability of the liability represented by the Notes to be written-down upon a Trigger Event occurring. Accordingly, if a Trigger Event occurs (subject as provided in Condition 7.1), (i) the then Prevailing Principal Amount of the Notes will be written down by the Write Down Amount determined pursuant to Condition 7.2 and (ii) all accrued but unpaid interest up to (and including) the Write Down Date shall be cancelled, as further described in the Conditions.

Whilst the Write Down Amount will be determined in accordance with paragraph (a), (b)(i), (b)(ii) or (c) of Condition 7.2 (as applicable), it is expected that the circumstances in which the Write Down Amount would be determined pursuant to paragraph (b)(i) of Condition 7.2 would only apply where the Issuer, the Issuer's Group and/or the Solvency II Group (as applicable) would have exceeded the regulatory limits for own-funds immediately prior to the Write Down Date such that a Write Down would improve the quantum of own funds which are eligible to cover the relevant Solvency Capital Requirement and/or Minimum Capital Requirement. Furthermore, paragraph (b)(i) of Condition 7.2 will only apply where the Issuer is capable of determining the relevant amount prior to the relevant Write Down Date. In addition, the Supervisor may not have any appropriate reason, discretion or sufficient information available to it prior to the Write Down Date to enable it to approve a different Write Down Amount under paragraph (c) of Condition 7.2 than that provided for in paragraphs (a) and (b) of Condition 7.2. Therefore, upon the occurrence of a Trigger Event, there is a material risk that the Notes will be written down to the Write Down Floor per Note from their initial denomination, in accordance with paragraph (a) of Condition 7.2, even where holders of the Issuer's share capital continue to receive dividends.

Although the Conditions grant the Issuer full discretion to reinstate Written Down principal amounts provided certain conditions are met, the Issuer is under no obligation to do so. Moreover, the Issuer's ability to Write Up the principal amount of the Notes depends on there being sufficient 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 the Issuer, the Issuer's Group and/or the Solvency II Group (as applicable) and must not be made in a manner which undermines the loss absorbency of the Notes or hinders recapitalisation as required under Article 71(1)(d) of the Solvency II Regulation. It is possible that changes to the Relevant Rules may impose other limits on the Issuer's ability to Write Up the principal amount of the Notes from time to time. No assurance can be given that these conditions will ever be met. Furthermore, any Write Up is likely to occur only on a pro rata basis with any other Tier 1 instruments providing for a reinstatement of principal amount in similar circumstances.

Interest (if paid) will accrue only on the Prevailing Principal Amount of the Notes outstanding from time to time. Accordingly, any Write Down will (unless and until the amounts of principal Written Down have been

subsequently Written Up) affect the maximum amount of interest which may (subject to cancellation) be payable on the Notes. Furthermore, all redemption rights of the Issuer pursuant to the Conditions are exercisable at the Prevailing Principal Amount of the Notes at the time of redemption together with (to the extent not previously cancelled in accordance with the Conditions) any accrued and unpaid interest and, accordingly, if the Issuer were to redeem the Notes at a time when the Prevailing Principal Amount is less than the Initial Principal Amount, Noteholders will not be entitled at any time to repayment of the difference in such principal amounts, even if the Issuer subsequently writes up principal on other instruments which (until redemption of the Notes) ranked *pari passu* with, or junior to, the Notes.

If Liquidation occurs prior to the Notes being Written Up in full, Noteholders' claims for principal will be based on the reduced Prevailing Principal Amount of the Notes. As a result, if a Trigger Event occurs, Noteholders may lose some or substantially all of their investment in the Notes. Any actual or anticipated indication that a Trigger Event is likely to occur may therefore have an adverse effect on the market price and liquidity of the Notes.

The occurrence of a Trigger Event may depend on factors outside of the Issuer's control

The occurrence of a Trigger Event is inherently unpredictable and depends on a number of factors, some of which may be outside of the Issuer's control, including actions that the Issuer is required to take at the direction of the Supervisor and regulatory changes. The Supervisor could require the cover for any Solvency Capital Requirement or Minimum Capital Requirement to be calculated on or as of any date and so a Trigger Event could occur at any time on or following the Issue Date.

The ability to meet each applicable Solvency Capital Requirement and Minimum Capital Requirement could be affected by a wide range of factors, including, among other things, factors affecting the level of the Issuer's earnings or dividend payments, the mix of its businesses, its ability to effectively manage its assets and liabilities in both its ongoing businesses and those it may seek to exit, losses in its various businesses, or any of the factors described in the risk factors under "Risks relating to the Issuer and the Sampo Group" above. Prudential calculations may also be affected by changes in applicable accounting rules and the manner in which accounting policies are applied, including the manner in which permitted discretion under the applicable accounting rules is exercised.

Although the Issuer currently publicly reports the Solvency Capital Requirements of the Issuer, the Issuer's Group and/or the Solvency II Group (as applicable) at least annually, a Trigger Event could occur at any time. Thus, investors may receive only limited, if any, warning of any deterioration in the solvency ratios which are relevant to the occurrence of a Trigger Event. In addition, the Issuer's regulator may instruct the Issuer to calculate its solvency ratios or those of the Issuer's Group and/or the Solvency II Group as at any date or may itself determine that a Trigger Event has occurred. Moreover, any indication that the Issuer's solvency position or that of the Issuer's Group and/or the Solvency II Group is moving towards the level of a Trigger Event may have an adverse effect on the market price of the Notes. A decline or perceived decline in the Issuer's solvency position or that of the Issuer's Group and/or the Solvency II Group may significantly affect the trading price of the Notes.

Due to the uncertainty regarding whether a Trigger Event will occur, it will be difficult to predict when, if at all, the Prevailing Principal Amount of the Notes may be Written Down and the extent of any Write Down. Similarly, for the reasons given above, there is also uncertainty as to the likelihood that the Issuer will be required to cancel Interest Payments on the Notes. Please also refer to the risk factor entitled "*In certain circumstances, interest payments under the Notes may be optionally or mandatorily cancelled*" above.

Accordingly, the trading behaviour of the Notes may not necessarily follow the trading behaviour of other types of subordinated securities, including the Issuer's other subordinated debt securities. Any indication that the Issuer and/or the Issuer's Group and/or the Solvency II Group (as applicable) may be at risk of failing to meet any Solvency Capital Requirement or Minimum Capital Requirement and so approaching a level that would or could in time result in a Trigger Event may have an adverse effect on the market price and liquidity of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to other types of subordinated securities, including the Issuer's other subordinated debt securities.

The Notes are perpetual securities and have no scheduled maturity date and Noteholders only have a limited ability to exit their investment in the Notes

The Notes are perpetual securities and have no fixed maturity date or fixed redemption date. Although the Issuer may, under certain circumstances described in the Conditions, redeem the Notes, the Issuer is under no

obligation to do so and Noteholders have no right to require the Issuer to exercise any right it may have to redeem the Notes.

Prospective investors should be aware that they may be required to bear the financial risks associated with an investment in long term securities. Noteholders have no ability to exit their investment, except (i) in the event of the Issuer exercising its right to redeem the Notes in accordance with the Conditions, (ii) by selling their Notes (including, following the occurrence of a Trigger Event, their future rights to principal following any future Write Up) or (iii) upon a Liquidation of the Issuer, in which limited circumstances the Noteholders may receive some of any resulting liquidation proceeds following payment being made in full to all senior and more senior subordinated creditors. The proceeds, if any, realised by any of the actions described in (ii) and (iii) above or where the Issuer is able to redeem the Notes as a result of a Tax Event, an Accounting Event, a Capital Disqualification Event, a Rating Agency Event or a Clean-Up Event may be substantially less than the Initial Principal Amount of the Notes or the amount of the investor's investment in the Notes.

The Issuer's interests may not be aligned with those of investors in the Notes

The availability of Available Distributable Items as well as there being no occurrence of a Trigger Event and/or a Regulatory Deficiency Event will depend in part on decisions made by the Issuer and other entities in the Issuer's Group and/or the Solvency II Group relating to their businesses and operations, as well as the management of their capital positions. The Issuer and other entities in the Issuer's Group and/or Solvency II Group (as applicable) consider the interests of all their stakeholders in connection with their strategic decisions, including in respect of capital management and the relationship among the various entities in the Issuer's Group and/or Solvency II Group (as applicable) and the Issuer's Group's and/or the Solvency II Group's structure, but the interests of the Noteholders may be outweighed by those of other stakeholders in certain circumstances. The Issuer may decide not to raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Trigger Event or a Regulatory Deficiency Event. It may decide not to propose to its shareholders to reallocate share premium to a distributable reserve account or to take other actions necessary in order for share premium or other reserves or earnings to be included in Available Distributable Items. Conversely, it may decide from time to time to take actions (for example share buybacks), which may themselves negatively impact its available distributable items and/or the solvency margin of the Issuer and/or the Issuer's Group and/or Solvency II Group (as applicable). Moreover, in order to avoid the use of public resources, the Supervisor may decide that the Issuer should allow a Trigger Event or Regulatory Deficiency Event to occur or should cancel an Interest Payment at a time when it is feasible to avoid this. Noteholders will not have any claim against the Issuer or any other entity of the Issuer's Group and/or Solvency II Group (as applicable) relating to decisions that affect the capital position of the Issuer's Group and/or Solvency II Group (as applicable), regardless of whether they result in the occurrence of a Trigger Event or a Regulatory Deficiency Event or a lack of Available Distributable Items. Such decisions could cause Noteholders to lose the amount of their investment in the Notes (or, in the case of a Regulatory Deficiency Event, defer repayment indefinitely).

Other regulatory capital instruments may not be subject to a write down

The terms and conditions of other regulatory capital instruments already in issue or to be issued after the date of this Prospectus by the Issuer or any of its subsidiaries may vary and, accordingly, such instruments may not convert into equity or be written down at the same time, or to the same extent, as the Notes, or at all. Further, regulatory capital instruments issued by a member of the Issuer's Group and/or the Solvency II Group, as the case may be, with terms that require such instruments to be converted into equity and/or written down when a solvency or capital measure falls below a certain threshold, may not be converted or written down in case of the occurrence of a Trigger Event if the relevant capital or solvency measure for triggering a conversion or write down, as the case may be, under those instruments is calculated differently from the capital or solvency measures set out in the definition of Trigger Event. Also, regulatory capital instruments issued by any parent company or subsidiary of the Issuer that are required pursuant to their terms to be converted into equity and/or fully or partially written down when the relevant capital or solvency measure falls below a certain threshold, may not be converted or written down in case of the occurrence of a Trigger Event if the events triggering a conversion or write down, as the case may be, under the terms of those instruments are determined with respect to a group or sub-group of entities that is different from the Issuer's Group and/or the Solvency II Group (as the case may be). Therefore, the Notes may be subject to a greater degree of loss absorption than would otherwise have been the case had such other instruments been written down or converted at the same time as or prior to the Notes.

In bankruptcy, the ranking of the Notes may be adversely affected by mandatory law

Pursuant to the main rule contained in the Finnish Act on Order of Priority of Claims (Fi: *laki velkojien maksunsaantijärjestyksestä* (1578/1992, as amended)) (the "**Finnish Priority Act**"), where in bankruptcy or

execution there are not sufficient distributable funds to cover all claims, creditors have an equal right to payment in proportion to the amount of their claims. The Finnish bankruptcy law provides certain exceptions from this main rule *inter alia* for contractual subordination of certain claims to primarily all other debt.

Pursuant to the Finnish Priority Act, claims having the same statutory ranking shall have equal priority amongst themselves, except for certain claims that are by their terms subordinated to all other claims of the debtor and provide for more granular ranking. It is, however, uncertain if claims under the Notes would fall within such category which permits more granular ranking by contract.

In the bankruptcy of the Issuer claims under the Notes would be expected to be treated as subordinated to the claims of Senior Creditors and with priority to claims under Junior Obligations given that the contractual intention has been to create such a subordination. However, there can be no assurances that this would be the case. Certain types of Junior Obligations could, depending primarily on the terms and conditions of such Junior Obligations, rank *pari passu* with the Notes by operation of mandatory law, were Finnish law applied to the Issuer's bankruptcy proceedings. While as at the date of this Prospectus the Issuer does not have outstanding any Junior Obligations (except for share capital and certain other equity items), it cannot be guaranteed that the operation of mandatory law (or changes in mandatory law or its interpretation) could not adversely affect the ranking of the Notes in the future. This may reduce the amount recoverable by Noteholders upon the insolvency or winding up of the Issuer.

Changes to Solvency II may increase the risk of the occurrence of a Trigger Event, cancellation of Interest Payments or the occurrence of a Capital Disqualification Event

Solvency II requirements adopted in Finland may change in the future, whether as a result of further changes to Solvency II or changes to the way in which the requirements are interpreted and apply to the Finnish insurance industry. Any such changes, either individually and/or in the aggregate, may lead to further unexpected requirements in relation to the calculation of each Solvency Capital Requirement and/or each Minimum Capital Requirement, and such changes may make the Issuer's and/or the Issuer's Group's and/or the Solvency II Group's (as applicable) regulatory capital requirements more onerous. Such changes may negatively affect the calculation of the Solvency Capital Requirement and/or Minimum Capital Requirement of the Issuer, the Issuer's Group and/or the Solvency II Group (as applicable) and thus increase the risk of (i) cancellation of Interest Payments and/or the occurrence of a Regulatory Deficiency Event and subsequent deferral of redemption of the Notes by the Issuer, (ii) a Trigger Event occurring, resulting in a Write Down and/or (iii) a Capital Disqualification Event occurring, potentially enabling the Issuer to redeem the Notes at their Prevailing Principal Amount. A Noteholder could lose all or part of the value of its investment in the Notes as a result of any of the foregoing.

In addition, given that the Notes will comprise a proportion of the Issuer's regulatory capital, the occurrence of a Capital Disqualification Event in relation to the Notes (or any other capital instrument issued by the Issuer or the Issuer's Group or the Solvency II Group) may cause a Trigger Event to occur and the Notes would then be Written Down (even in circumstances where the Notes no longer counted as Tier 1 Capital of the Issuer and/or the Issuer's Group and/or the Solvency II Group). In addition, the occurrence of a Capital Disqualification Event would permit the Issuer to redeem the Notes at their Prevailing Principal Amount at that time.

Please also refer to the risk factor entitled "*The Notes are subject to optional redemption by the Issuer*" below.

Uncertainties remain in the manner in which Solvency II will be interpreted

The defined terms in the Conditions will depend in some cases on the interpretation of the Solvency II Directive, its implementing measures in national law and the "level two" implementation measures set out in Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 (the "**Solvency II Regulation**").

Although the Solvency II Regulation is directly applicable in each Member State, the Solvency II Regulation leaves a number of interpretational issues to be resolved through binding technical standards that have been adopted, and will be adopted in the future, and leaves certain other matters to the discretion of regulators. There is therefore a degree of uncertainty as to how the Solvency II Directive (as implemented in national law), the "level two" implementation measures and/or "level three" guidance continues to be interpreted and applied to the Solvency II Group or the Issuer. In addition, on 22 September 2021, the European Commission adopted the 2020 Review of Solvency II and published its legislative proposal to amend Solvency II. The final text of the amended Solvency II Directive was adopted by the European Council on 5 November 2024 and published in the EU's Official Journal on 8 January 2025. Member States must implement the Solvency II Directive into national law by the end of January 2027. However, this legislative proposal only addresses some of the changes which are intended to be made to Solvency II, the remaining changes to delegated regulation will be published separately. The scope of the changes to the delegated regulation remains uncertain. As a result, there is significant

uncertainty as to how Solvency II will evolve over the next few years and how it will affect the Issuer, the Solvency II Group or the Issuer's Group.

The level of the Issuer's Available Distributable Items is affected by a number of factors, and insufficient Available Distributable Items will restrict the Issuer's ability to make Interest Payments on the Notes

As at 31 December 2025, the Issuer's Available Distributable Items amounted to approximately EUR 8,150 million (calculated in accordance with applicable law and reported in the Financial Statement Release of the Issuer, in accordance with applicable laws and regulations). The level of the Issuer's Available Distributable Items is affected by a number of factors, principally its ability to make a profit on its activities in a manner which creates Available Distributable Items. Consequently, the Issuer's future Available Distributable Items and, therefore, the Issuer's ability to make Interest Payments on the Notes are a function of the Issuer's existing Available Distributable Items, future profitability and performance and the ability to distribute dividends from the Issuer's operating subsidiaries to the Issuer. In addition, the Issuer's Available Distributable Items may also be reduced by the servicing of other debt and equity instruments.

The ability of the Issuer's subsidiaries to pay dividends and the Issuer's ability to receive distributions and other payments from the Issuer's investments in other entities is subject to applicable local laws accounting practices (including under applicable Finnish law) and other restrictions, including their respective regulatory, capital and leverage requirements, statutory reserves, financial and operating performance and applicable tax laws, and any changes thereto. These laws and restrictions could limit the payment of dividends, distributions and other payments to the Issuer by the Issuer's operating subsidiaries, which could in time restrict the Issuer's ability to fund other operations or to maintain or increase its Available Distributable Items.

The Notes may be traded with accrued interest which may subsequently be subject to cancellation

The Notes may trade, and/or the prices for the Notes may appear, in trading systems with accrued interest. Purchasers of Notes in the secondary market may pay a price which reflects such accrued interest on purchase of the Notes.

If an Interest Payment is cancelled (in whole or in part) as described above, a purchaser of Notes in the secondary market will not be entitled to the accrued interest (or part thereof) reflected in the purchase price of the Notes. Please also refer to the risk factor entitled "*In certain circumstances, interest payments under the Notes may be optionally or mandatorily cancelled*" above.

In certain circumstances, redemption of the Notes must be deferred

Any redemption of the Notes is conditional upon satisfaction of the Solvency Condition and satisfaction of Condition 9.10. The Issuer must also defer redemption of the Notes on the date set for redemption of the Notes pursuant to the Conditions in the event that a Regulatory Deficiency Event has occurred and is continuing or redemption of the Notes on such date would itself cause a Regulatory Deficiency Event to occur. In addition, if the Issuer has elected to redeem the Notes and prior to the redemption a Trigger Event occurs, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect.

Any such deferral of redemption of the Notes will not constitute a default or event of default 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 the Conditions.

Where redemption of the Notes is deferred pursuant to the occurrence of a Regulatory Deficiency Event, subject to certain conditions, the Notes will be redeemed by the Issuer on the earliest of (i) the date falling ten Business Days following the date the Regulatory Deficiency Event has ceased (and provided that on such tenth Business Day no Regulatory Deficiency Event has occurred and is continuing and redemption of the Notes on such tenth Business Day would itself not cause a Regulatory Deficiency Event to occur), (ii) the date falling ten Business Days after the Supervisor has agreed to the redemption of the Notes and (iii) the date on which an order is made or a resolution is passed for the Liquidation of the Issuer (subject to certain exceptions as set out in the Conditions). Therefore, the Noteholders may receive their investment back at a later point in time than expected or not at all.

If the redemption of the Notes is deferred or the Notes have not been redeemed for the reasons set out above, Noteholders will not receive any additional compensation for the postponement of such redemption.

Any actual or anticipated suspension of redemption is likely to have an adverse effect on the market value of the Notes and Noteholders may receive their investment back at a later point in time than initially expected. In addition, as a result of the redemption deferral provision of the Notes, the market price of the Notes may be more volatile than the market price of other debt securities which are not subject to such deferral and may be more sensitive generally to adverse changes in the financial condition of the Issuer, the Issuer's Group and/or the Solvency II Group (as applicable). Investors in the Notes may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such an event, investors may lose some or substantially all of their investment in the Notes.

The Notes are subject to optional redemption by the Issuer

Subject to Condition 9.10 (including satisfaction of the Solvency Condition) the Issuer may, at its option, redeem the Notes upon the occurrence of certain events, including an adverse change in tax consequences or an Accounting Event, a Capital Disqualification Event, a Rating Agency Event or a Clean-Up Event, as further described in Condition 9.

In addition, subject to Condition 9.10 (including satisfaction of the Solvency Condition) the Issuer may, at its option, redeem the Notes on any Business Day falling within the Initial Call Period or any Interest Payment Date thereafter as further described in Condition 9.3.

During any period when the Issuer may elect to redeem the Notes, their market value generally will not rise substantially above the price at which they can be redeemed. See "*Noteholders are exposed to certain risks resulting from movements of the market yield*" below for further information.

The cash paid to Noteholders upon such a redemption may be less than the then current market value of the Notes or the price at which such Noteholders purchased the Notes. Subject to the contractual and regulatory restrictions on doing so set out in the Conditions, the Issuer might redeem the Notes when its cost of borrowing for an instrument with a comparable regulatory capital treatment at the time is lower than the interest payable on the Notes. At those times, an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate which is as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Please also refer to the risk factor entitled "*In certain circumstances, redemption of the Notes must be deferred*" above.

There are no events of default under the Notes

The Conditions do not provide for events of default allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any principal, interest and/or other amounts when due, investors will not have any right of acceleration in respect of the Notes and no right to enforce such payment obligations.

These features, taken together, mean that there is a significant risk that an investor may not be able to recover its investment in the Notes.

Variation or substitution of the Notes without Noteholder consent

Subject as provided in Conditions 9.9 and 9.10, the Issuer may, at its option and without the consent or approval of Noteholders, elect to substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Tier 1 Securities 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.

Qualifying Tier 1 Securities are securities issued by the Issuer that have, *inter alia*, terms not materially less favourable to the Noteholders than the terms of the Notes (as reasonably determined by the Issuer in consultation with an independent investment bank of international standing). There can be no assurance that, due to the particular circumstances of each Noteholder, any Qualifying Tier 1 Securities will be as favourable to each Noteholder in all respects or that, if it were entitled to do so, a particular Noteholder would make the same determination as the Issuer as to whether the terms of the relevant Qualifying Tier 1 Securities are not materially less favourable to Noteholders than the terms of the Notes. The Issuer bears no responsibility towards the Noteholders for any adverse effects of such substitution or variation (including, without limitation, with respect to any adverse tax consequences suffered by any Noteholder).

The Notes do not, as a rule, contain covenants governing the Issuer's operations and do not limit the Issuer's ability to enter into a merger, demerger or transfer of the domicile of or involving the Issuer or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders

As a rule, the Notes do not contain provisions designed to protect Noteholders from a reduction in the creditworthiness of the Issuer. As further described in Condition 15.5, the terms of the Notes do not restrict the Issuer's ability to enter into merger, demerger or transfer of domicile of or involving the Issuer. In the event the Issuer was to enter into such a transaction, Noteholders may be materially and adversely affected.

Set-off risk

Subject to applicable law, no Noteholder 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. This may adversely affect the market value of such Notes.

The Issuer's obligation to gross-up payments under the Notes is limited

Pursuant to Condition 10, the Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of any Taxes imposed by or on behalf of a Relevant Jurisdiction applies only to payments of interest and not to payments of principal.

As such the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any withholding or deduction applies to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, Noteholders will receive less than the full amount which would otherwise be due to them under the Notes and the market value of the Notes may be adversely affected.

The Conditions of the Notes contain provisions which permit the substitution of the Issuer and certain changes to the Conditions in the circumstances set out therein

The Conditions of the Notes provide that the Issuer may, without the consent of Noteholders, substitute its successor in business or, subject to the Notes being irrevocably guaranteed on a subordinated and (subject to the Solvency Condition) unconditional basis by the Issuer, any Substitute Issuer, as principal debtor under the Notes in its place (and reverse any such substitution), in the circumstances and subject to the conditions described in Condition 16. No assurance can be given as to the impact of any substitution of the Issuer (or the reversal of any such substitution) as described above and any such substitution (or reversal thereof) could materially adversely impact the value of the Notes.

The market value of the Notes could decrease if the creditworthiness of the Issuer, the Issuer's Group or the Solvency II Group worsens

If the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Issuer, the Issuer's Group and/or the Solvency II Group, the market value of the Notes may suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes when they fall due has not actually decreased, market participants could nevertheless have a different perception.

In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Issuer, the Issuer's Group and/or the Solvency II Group could adversely change. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of the aforementioned risk. Under these circumstances, the market value of the Notes may decrease.

Risks relating to the Notes generally

The Issuer is a holding company and the Noteholders are structurally subordinated to the creditors of the Issuer's subsidiaries

The Notes are the obligations of the Issuer alone. The Issuer is a holding company and carries out its business through its subsidiaries. Accordingly, the Issuer is dependent upon receipt of funds from the other members of Sampo Group in order to fulfil its obligations in respect of the Notes. The Issuer's subsidiaries are separate and distinct legal entities with no obligation to pay, or provide funds in respect of, any amounts due and payable in respect of the Issuer's payment obligations under the Notes.

Payments on the Notes are structurally subordinated to all existing and future liabilities and obligations of the Issuer's subsidiaries. Claims of creditors of such subsidiaries will have priority as to the assets of such subsidiaries over the Issuer and its creditors, including the Noteholders. The Conditions do not contain any restrictions on the ability of the Issuer or its subsidiaries or associates to incur additional unsecured or secured indebtedness. If there are limited or no funds available following payment to the creditors of Sampo's subsidiaries, the ability of Sampo to fulfil its obligations in respect of the Notes may be adversely impacted.

The Issuer, the Issuer's Group, the Solvency II Group and the Notes may in the future become subject to the application of the resolution powers under the EU IRRD

Following its review of the Solvency II Directive, the European Commission published its proposal for the IRRD on 22 September 2021. On 14 December 2023, a provisional agreement on the IRRD was reached between the Council and the European Parliament. The provisional agreement was approved by the Committee on Economic and Monetary Affairs (ECON) on 29 January 2024, and on 23 April 2024, the European Parliament adopted the IRRD. The IRRD was adopted by the European Council on 5 November 2024. The IRRD was published in the EU's Official Journal on 8 January 2025, and Member States need to implement it into the national legislation by the end of January 2027.

The IRRD will provide for (i) a variety of preventive measures to reduce the likelihood of insurance or reinsurance undertakings requiring public financial support and (ii) the commencement of resolution procedures when insurance or reinsurance undertakings are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures would prevent such failure. An insurance or reinsurance undertaking shall be failing or likely to fail in any one of the following circumstances: (a) it breaches or is likely to breach its Minimum Capital Requirement and there is no reasonable prospect of compliance being restored; (b) it no longer fulfils the conditions for authorisation or fails seriously in its obligations under the laws and regulations to which it is subject, or there are objective elements to support that the undertaking will, in the near future, seriously fail its obligations in a way that would justify the withdrawal of the authorisation; (c) it is unable to pay its debts or other liabilities, including payments to policyholders or beneficiaries, as they fall due, or there are objective elements to support a determination that the undertaking will, in the near future, be in such a situation; (d) extraordinary public financial support is required.

The IRRD provides, in case of resolution, for the application of a number of resolution tools, such as write-down and conversion irrespective of the contractual conditions for a write-down or conversion, which would allow Member States' resolution authorities to write down or convert capital instruments, debt instruments and other eligible liabilities of insurance or reinsurance undertakings on a permanent basis, generally in inverse order of their ranking in liquidation, so that the tool would apply first to equity instruments and tier 1 instruments (such as the Notes), then tier 2 instruments and then to other instruments with a higher ranking in liquidation.

Normal insolvency proceedings will remain the alternative path for the whole or parts of a (re)insurer that cannot be resolved, and the IRRD provides for a no creditor worse off principle, the exact extent of which remains to be determined.

It is not yet possible to assess the full impact of the IRRD or any corresponding implementing Finnish legislation. If the resolution tools, including the bail-in tool, within the IRRD are adopted in their current form, Noteholders could be affected and lose all or part of their investment in the Notes if the Issuer or the Issuer's Group or the Solvency II Group (as the case may be) were to experience financial difficulty and fail or be likely to fail. In addition, if the Issuer's or the Issuer's Group's or the Solvency II Group's (as the case may be) financial condition deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than it would have in the absence of such powers.

Noteholder representation and majority decisions by the Noteholders

Under the Conditions, the Agent represents each Noteholder in all matters relating to the Notes. The Conditions contain provisions to the effect that a Noteholder is prohibited from taking actions on its own against the Issuer. To enable the Agent to represent the Noteholder in court, the Noteholders can submit a written power of attorney for legal proceedings. The failure of all Noteholders to submit such a power of attorney is likely to impact the enforcement options available to the Agent on behalf of the Noteholders. Further, under the Conditions, the Agent is entitled in some cases to make decisions and take measures that bind all Noteholders without first obtaining the prior consent of the Noteholders.

Additionally, under the Conditions, certain majorities of Noteholders are entitled to make decisions and take measures that bind all Noteholders, including those who vote in a manner contrary to the majority. Therefore, the actions of the majority and the Agent in such matters may impact the Noteholders' rights under the Finance

Documents in a manner that is possibly undesirable for some of the Noteholders. The degree to which any such decisions may affect the Noteholders is uncertain and presents a highly significant risk that the actions of the majority and the Agent in such matters can impact the Noteholders' rights under the Finance Documents in a manner that can be undesirable for some of the Noteholders.

Change of law

The Conditions are based on Swedish and (in part) Finnish law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Swedish or Finnish law or administrative practice after the date of this Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

European Benchmark Regulation

In order to ensure the reliability of reference rates (such as STIBOR), legislative action at EU level has been taken. Hence, the so-called Benchmarks Regulation (Regulation (EU) 2016/1011 of the European Parliament and of the Council on 8 June 2016 on indexes used as reference values for financial instruments and financial agreements or for measuring investment fund results and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) (the "**Benchmark Regulation**") was added and entered into force on 1 January 2018. The Benchmark Regulation regulates the provision of reference values, reporting of data bases for reference values and use of reference values within the EU. There are future risks that the Benchmark Regulation affects how certain reference rates are determined and how they are developed. This in conjunction with increased administrative requirements is likely to lead to a reduced number of entities involved in the determination of reference rates, which, in such case, would lead to a certain reference interest ceasing to be published.

The Conditions provide that the interest rate benchmark STIBOR, which applies to the Notes, can be replaced in the event that a Benchmark Event occurs, including if a published benchmark and any page on which such benchmark may be published (or any successor service) becomes unavailable, or if the Issuer or the Paying Agent are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmark Regulation or otherwise. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate, with or without an adjustment spread and may include amendments to the Conditions to ensure the proper operation of the successor or replacement benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser) without any requirement for the consent or approval of Noteholders, as described in Condition 5.4. An adjustment spread, if applied could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of a benchmark. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a successor rate or alternative rate may nonetheless be used to determine the rate of interest. The use of a successor rate or alternative rate (including with the application of an adjustment spread) will still result in any Notes linked to or referencing a benchmark performing differently (which may include payment of a lower rate of interest) than they would if the benchmark were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event: (i) the Issuer is unable to appoint an independent adviser; (ii) no successor rate or alternative rate is determined; or (iii) in the Issuer's determination, the determination or implementation of a successor rate, an alternative rate, the applicable adjustment spread or any consequential amendments could reasonably be expected to, lead to a disqualification of the Notes from Tier 1 Capital of the Issuer, the Issuer's Group or the Solvency II Group, whether on a solo, group or consolidated basis, then the ultimate fallback provisions for the purposes of calculation of the Rate of Interest for a particular Interest Period will apply.

In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Admission to trading, liquidity and the secondary market

The Issuer shall use reasonable efforts to ensure that the Notes are 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. However, the Issuer is dependent upon the prior approval of the listing from Nasdaq Stockholm as well as the Swedish FSA approving the prospectus required for the purpose of listing the Notes on Nasdaq Stockholm. There is a risk that the Notes will not be admitted to trading in time, or at all. If the Issuer fails to ensure that the Notes are admitted to trading on Nasdaq Stockholm within thirty days from the Issue Date or at all, the Noteholders would not be able to accelerate the Notes or otherwise require a prepayment or redemption of the nominal amount of the Notes.

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. Even if the Notes are admitted to trading on the aforementioned market, active trading in the Notes does not always occur and a liquid market for trading in the Notes might not occur even if the Notes are listed, depending upon, e.g., prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. This may result in the Noteholders not being able to sell their Notes when desired or at a price level which allowed for a profit comparable to similar investment with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Notes. Further, the nominal value of the Notes may not be indicative compared to the market price of the Notes if the Notes are admitted to trading on Nasdaq Stockholm. It should also be noted that during a given time period, it may be difficult or impossible to sell the Notes on the secondary market on reasonable terms, or at all, due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Noteholders are exposed to certain risks resulting from movements of the market yield

The Notes bear interest at a floating rate. Accordingly, Noteholders are exposed to the risk that the price of the Notes may fall because of changes in the market yield, which typically changes on a daily basis. As the market yield changes, the price of the Notes changes in the opposite direction. If the market yield increases, the price of the Notes falls. If the market yield falls, the price of the Notes increases. Noteholders should be aware that movements of the market yield can adversely affect the price of the Notes and can lead to losses for the Noteholders.

Noteholders should also be aware that the market yield has two components, namely the risk-free rate and the credit spread. The credit spread is reflective of the yield that investors require in addition to the yield on a risk-free investment of equal tenor as a compensation for the risks inherent in the Notes. The credit spread changes over time and can decrease as well as increase for a large number of different reasons. The market yield of the Notes can change due to changes in the credit spread, the risk-free rate, or both.

Since the interest margin is fixed at the time of issuance of the Notes, Noteholders are subject to the risk that the margin does not reflect the spread that investors require in addition to the floating rate as a compensation for the risks inherent in the Notes (market spread). The market spread typically changes on a daily basis. As the market spread changes, the price of the Notes changes in the opposite direction. A decrease in the market spread has a positive impact on the price of the Notes; an increase in the market spread has a negative impact on the price of the Notes. Noteholders should be aware that movements in the market spread can adversely affect the price of the Notes and can lead to losses for the Noteholders.

In addition, Noteholders are exposed to reinvestment risk with respect to proceeds from interest payments or early redemptions by the Issuer. If the market yield (or market spread respectively) declines, and if Noteholders want to invest such proceeds in comparable transactions, they will only be able to reinvest such proceeds in comparable transactions at the then prevailing lower market yields (or market spreads respectively).

Credit ratings may not reflect all risks

As of the date of this Prospectus, the Issuer has been assigned a rating of "A2" by Moody's and a rating of "A" by S&P. The Notes are rated Baa2 by Moody's. Such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "EU CRA Regulation") or (1) the rating is provided by a credit rating

agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. If the status of the rating agency rating the Notes changes, European investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Potential purchasers and sellers of Notes should be aware that they may be required to pay taxes or duties in accordance with the laws and practices of certain jurisdictions

Potential purchasers and sellers of Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where Notes are transferred to other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors should ask for their own tax adviser's advice on their individual taxation with respect to the subscription, acquisition, holding, disposal and redemption of the Notes. Only this adviser is in a position to duly consider the specific situation of the potential investor.

The Notes may be redeemed prior to maturity if the Issuer is obliged to increase the amounts payable under the Notes due to withholding taxes

In the event that the Issuer would be obliged to increase certain amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction or any change in the application or official interpretation of such law or regulations, the Issuer may redeem all outstanding Notes in accordance with Condition 9.2. See further "*The Notes are subject to optional redemption by the Issuer*" above.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in SEK. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than SEK. These include the risk that exchange rates may significantly change (including changes due to devaluation of SEK or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to SEK would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

DESCRIPTION OF THE NOTES AND USE OF PROCEEDS

This section is only intended to serve as an introduction to the Notes. Any decision to invest in the Notes shall be based on an assessment of all information contained in this Prospectus as well as all documents incorporated herein by reference. The complete terms and conditions of the Notes are found on pages 56–115 in this Prospectus.

The Notes

The Notes have an Initial Principal Amount of SEK 1,250,000 each and are denominated in SEK. The Total Principal Amount of the Notes is SEK 1,500,000,000. In total, 1,200 Notes have been issued. All Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Principal Amount.

ISIN and trading code

The Notes have been allocated the ISIN code NO0013725820. The Notes will also be allocated a trading code upon admission to trading. Such trading code has not been allocated at the date of this Prospectus.

Form of the Notes

The Notes are issued in dematerialised book-entry form and registered on a Securities Account on behalf of the relevant Noteholder. Hence, no physical notes or certificates in respect of the Notes have been issued. The Notes are registered in accordance with the Norwegian Central Securities Depository Act (No. *lov om verdipapirsentraler og verdioppgjør mv. 2019 15. mars nr. 6*) (the "Norwegian CSD Act") and registration requests relating to the Notes shall be directed to an Account Operator. Clearing and settlement relating to the Notes, as well as payment of interest and redemption of principal amounts, will be performed within the CSD's account-based system and is reliant on the functioning of such system.

The Notes are freely transferable but the Noteholder 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.

Status of the Notes

The Notes constitute direct, unsecured and subordinated obligations of the Issuer, 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.

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.

Issuance, repurchase, redemption and substitution or variation

Issue Date and tenor

The Notes were issued on 18 February 2026. The Notes are perpetual and have no specified maturity date.

Voluntary redemption

The Issuer may only redeem the Notes in the circumstances described in Condition 9 (*Redemption, Purchase, Substitution and Variation*), as described below. The Notes are not redeemable at the option of the Noteholders at any time.

The Issuer can exercise its option to redeem the Notes by giving not less than fifteen nor more than thirty days' notice to the Agent and the Noteholders in accordance with the Conditions. The Notes shall be redeemed at their

Prevailing Principal Amount, together with (to the extent not previously cancelled in accordance with the Conditions) any accrued and unpaid interest.

Tax reasons redemption

Subject to Condition 9.10 (*Preconditions to redemption, purchases, variation and substitution*), the Issuer may redeem all (but not some only) of the Notes for tax reasons as described in Condition 9.2 (*Tax reasons redemption*).

Redemption at the option of the Issuer

Subject to Condition 9.10 (*Preconditions to redemption, purchases, variation and substitution*), the Issuer may 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. The Initial Call Period means the period commencing on (and including) the First Call Date to (and including) 18 August 2031, where the First Call Date means 18 February 2031.

Voluntary redemption due to an Accounting Event, Capital Disqualification Event, a Rating Agency Event or a Clean-Up Event

Subject to Condition 9.10 (*Preconditions to redemption, purchases, variation and substitution*), the Issuer may redeem all (but not some only) of the Notes if an Accounting Event, a Capital Disqualification Event, a Rating Agency Event or a Clean-Up Event has occurred and is continuing.

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, 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 that redemption of the Notes shall be deferred, and no redemption will fall due or be permitted other than in accordance with the Conditions.

Substitution or variation of the Notes

Subject to Condition 9.10 (*Preconditions to redemption, purchases, variation and substitution*), 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 (*Acknowledgement of bail-in and write-down or conversion powers*), 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 so that the Notes remain or become, Qualifying Tier 1 Securities.

Purchase and cancellation of Notes by Group Companies

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 (*Preconditions to redemption, purchases, variation and substitution*)), at any time purchase Notes in any manner and at any price. Any Notes so purchased may be held, reissued or surrendered for cancellation.

All Notes which are redeemed or purchased by or on behalf of the Issuer or any of its Subsidiaries and surrendered for cancellation will forthwith be cancelled, and accordingly may not be held, reissued or resold.

Payments in respect of the 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.

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

Interest and interest cancellation

Subject to any cancellation of interest in accordance with the Conditions, 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 Note will cease to bear interest (i) from (and including) its due date for redemption and (ii) from (and including) the date on which the Notes become repayable in a Liquidation of the Issuer, as the case may be.

The interest rate will be the Original Reference Rate (3 month STIBOR, as adjusted by any application of Condition 5.4 (*Benchmark Discontinuation*)) plus 1.80 per cent. *per annum*. 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).

An Interest Payment which is otherwise due or scheduled to be paid on any scheduled payment date may be cancelled by the Issuer at its sole and absolute discretion at any time.

Furthermore, 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: (a) 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; and/or (b) subject to the exceptions described in Condition 6.3(b), (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.

Payment of interest is further subject to the Solvency Condition (as described above) and any Write Down (as described below).

Any interest in respect of the Notes not paid on an Interest Payment Date as a result of cancellation 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.

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; provided, however, 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.

Write Down and Write Up

If a Trigger Event has occurred, the Issuer shall reduce the then Prevailing Principal Amount of each Note by the relevant Write Down Amount (as determined in accordance with Condition 7.2 (*Write Down Amount*)) and 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). A Trigger Event may occur on more than one occasion (and each Note may be Written Down on more than one occasion).

Notwithstanding the above, the Issuer may, if permitted by the Relevant Rules, decide not to effect a Write Down in certain circumstances as described in Condition 7.1 (*Write Down*).

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).

The Issuer shall without delay give a Trigger Event Notice to the Agent and the Noteholders and the Supervisor; provided, however, that any failure by the Issuer to give a Trigger Event Notice or for it to be communicated properly to the Agent and the Noteholders 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.

The Issuer shall, subject to certain pre-conditions as described in Condition 7.4 (*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. The reinstatement of the Prevailing Principal Amount 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.

No rights for the Noteholders or the Agent to accelerate the Notes

The Notes are intended to constitute Restricted Tier 1 Capital of the Issuer. As such, there are no events of default and, save for as set out below, the Conditions do not include any obligations or undertakings on the Issuer which if breached would entitle the Noteholders or the Agent to accelerate the Notes.

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), if any, to the date of payment, and payments are subject to the subordination provisions.

Use of benchmarks

The interest payable under the Notes is calculated by reference to the benchmark STIBOR, as defined in the Conditions. This benchmark is provided by the Swedish Financial Benchmarks Facility AB. As of the date of this Prospectus, the Swedish Financial Benchmarks Facility AB appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

Admission to trading of the Notes

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.

It is estimated that the Issuer's costs in conjunction with the admission to trading will be no higher than SEK 150,000.

Decisions by Noteholders

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.

Only a Noteholder or a person who has been provided with a power of attorney or other authorisation in accordance with the Conditions 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 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.

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. 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.

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.

No direct action by Noteholders

Subject to certain exemptions set out in the Conditions, 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.

Substitution

Subject to the pre-conditions set out in Condition 16 (*Substitution*), the Issuer may, without the consent of any Noteholder, substitute for itself: (x) any successor in business of the Issuer or any previous substitute; or (y) (subject to the Notes being irrevocably guaranteed on a subordinated and (subject to the Solvency Condition) unconditional basis by the Issuer), any Substitute Issuer, as the principal debtor in respect of the Notes.

Bail-In Power

The Notes are subject to Bail-In Powers by the Relevant Resolution Authority in accordance with the IRRD. The exercise of the Bail-In Power may, in short, include and result in: (i) the reduction of 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; (ii) the conversion in whole or part of such amounts into shares, other securities or other obligations of the Issuer or another person; (iii) the cancellation of the Notes; (iv) the amendment or alteration of the Conditions; (v) any other tools and powers provided for in the adopted version of the IRRD; and/or (vi) any specific tools and powers pertaining to the recovery and resolution of insurance and reinsurance undertakings.

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.

Governing law

The Conditions of the Notes and any non-contractual obligations arising out of or in connection therewith shall be governed by and construed in accordance with the laws of Sweden, except for the following Excluded Matters which shall be governed by and construed in accordance with Finnish law: Condition 2 (*Status and Subordination*), Condition 6.2 (*Mandatory Cancellation of Interest Payments – Insufficient Distributable Reserves*), Condition 6.3 (*Mandatory Cancellation of Interest – Regulatory Deficiency Event*), Condition 7 (*Write Down and Write Up*), Condition 9.5 (*Capital Disqualification Event redemption*), Condition 9.8 (*Deferral of Redemption relating to a Regulatory Deficiency Event*), Condition 9.9 (*Substitution or Variation*) (to the extent it applies to a substitution or variation following a Capital Disqualification Event only) and Condition 15.5 (*Waiver of certain rights in connection with a merger, demerger or transfer of domicile*). In

general, the Notes must also comply with the Norwegian CSD Act, 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.

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

The CSD

Euronext Securities Oslo (Verdipapirsentralen ASA (VPS)), Norwegian Reg. No. 985 140 421, is initially acting as Central Securities Depository and registrar in respect of the Notes.

The Agent and the Agency Agreement

CSC (Sweden) AB, Swedish Reg. No. 556625-5476, is initially acting as Agent on behalf of the Noteholders in accordance with the Conditions.

The Agency Agreement is available to the Noteholders at the office of the Agent during normal business hours. Pursuant to the Agency Agreement, the Agent has undertaken to represent the Noteholders subject to and in accordance with the Conditions and any other relevant Finance Documents. The Issuer has undertaken to, among other things, pay certain fees to the Agent.

The Paying Agent

Nordea Bank Abp, filial i Norge, Reg. No. NO 920 058 817, is initially acting as Paying Agent in accordance with the Conditions.

Rating

As of the date of this Prospectus, the Notes are rated Baa2 by Moody's. Moody's is established in the EU and is registered under the EU CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

The following table sets out the possible long-term ratings assigned by Moody's.

Aaa	Baa1	B2
Aa1	Baa2	B3
Aa2	Baa3	Caa1
Aa3	Ba1	Caa2
A1	Ba2	Caa3
A2	Ba3	Ca
A3	B1	C

Use of proceeds

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

Restrictions on the transferability of the Notes

The Notes have not been and will not be registered under the Securities Act, as amended, or any U.S. state securities laws. A Noteholder may not offer or sell the Notes in the United States. The Issuer has not undertaken to register the Notes under the Securities Act or any U.S. state securities laws or to effect any exchange offer for the Notes in the future. Furthermore, the Issuer has not registered the Notes under any other country's securities laws. It is the Noteholders' obligation to ensure that the offers and sales of Notes comply with all applicable securities laws.

DESCRIPTION OF THE ISSUER AND SAMPO GROUP

Overview

The Issuer's legal and commercial name is Sampo plc (known as Sampo Oyj in Finland) with Finnish Reg. No. 0142213-3 and Legal Entity Identifier (LEI) Code 743700UF3RL386WIDA22. Sampo is the Finnish holding company of Sampo Group. Sampo is a public limited company regulated by the Finnish Companies Act (Fi. *Osaakeyhtiölaki (624/2006, as amended)*) and was incorporated and registered with the Finnish Patent and Registration Office (Fi. *Patentti- ja rekisterihallitus*) on 5 September 1922. Sampo's A Shares are listed on Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**"), Nasdaq Copenhagen A/S ("**Nasdaq Copenhagen**") and Nasdaq Stockholm. Sampo's principal executive office is located at Fabianinkatu 21, FI-00130 Helsinki, Finland, its telephone number is +358 10 516 0100 and its website is www.sampo.com. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

Sampo Group's history

Sampo was founded in Finland in 1909 as a mutual P&C insurance company, offering multiple lines of insurance. In the 1980s, Sampo changed its legal entity from mutual to limited company, and in 1988, Sampo was listed on the Helsinki Stock Exchange. Over the years, Sampo expanded its operations and went through several mergers and acquisitions. In 1997, Sampo founded a life insurance company, which was called Henki-Sampo (Sampo Life) at the time, later to be known as Mandatum Life.

In 2000, Sampo and the state-owned Leonia Bank merged into the Sampo-Leonia Financial Group, combining banking, non-life and life insurances. In 2002, Sampo became a shareholder of the Nordic P&C insurance company If P&C. Two years later, Sampo bought out the other shareholders of If P&C, thus becoming its sole owner. In 2007, Sampo sold its banking operations to Danske Bank.

In 2011, Sampo also gained a foothold in Denmark, in addition to its already strong position in Finland, Sweden and Norway, as Topdanmark A/S ("**Topdanmark**") became an associate of Sampo Group. In 2016, Sampo's ownership in Topdanmark increased to above 30 per cent., which led to a mandatory no-premium offer to Topdanmark's other shareholders. The reason for actively obtaining over one third (1/3) of Topdanmark's shares, triggering the mandatory offer, was to add clarity around Sampo's ownership position in Topdanmark, as opposed to passively increasing its ownership through a potential cancellation of shares related to Topdanmark's share buyback programme, which was ongoing at the time. Following the completion of the offer, Sampo held approximately 41.1 per cent. of the shares and voting rights in Topdanmark. Topdanmark was consolidated as a subsidiary of Sampo Group in 2017.

In 2020, Sampo and the South African investment company RMI announced a joint bid for the UK vehicle insurer Hastings. The acquisition meant an expansion of Sampo's P&C insurance business and gave Sampo Group a foothold in the UK market. In December 2021, Sampo acquired RMI's minority ownership in Hastings and the option held by RMI to acquire 10 per cent. of Hastings, which consequently became a wholly owned subsidiary of Sampo. In 2019, Sampo started to gradually decrease its stake in Nordea Bank, which had become an associated company of Sampo in 2010, until Sampo completed its Nordea-exit in April 2022.

In November 2022, Sampo's Swedish Depository Receipts ("**SDRs**") were admitted to trading on Nasdaq Stockholm. With the dual listing, Sampo aimed to grow investor demand and increase the liquidity of its share for the benefit of all shareholders. Sampo did not raise new capital nor made any offering in connection with the dual listing. In February 2026, the SDRs were delisted and, instead, Sampo's A Shares were admitted to trading on Nasdaq Stockholm.

On 29 March 2023, the Board of Directors of Sampo proposed a demerger of Sampo by separating Mandatum from Sampo. The Annual General Meeting approved the demerger plan on 17 May 2023 and the partial demerger of Sampo became effective on 1 October 2023.

On 17 June 2024, Sampo announced a public exchange offer to acquire all of the outstanding shares in Topdanmark not already owned by Sampo (the "**Offer**"). As a result of the Offer, Sampo's ownership in Topdanmark increased to approximately 92.6 per cent. of the shares in Topdanmark (excluding treasury shares).

Sampo commenced a compulsory acquisition of the Topdanmark shares held by the remaining minority shareholders of Topdanmark (the "**Compulsory Acquisition**") on 20 September 2024. The Compulsory Acquisition was completed on 25 October 2024. In connection with the Offer, Sampo dual listed its A shares on

Nasdaq Copenhagen and trading in Sampo's A shares commenced on 18 September 2024 on Nasdaq Copenhagen.

Mission and strategy

Sampo Group's purpose statement asserts "Safety and value through understanding risks", a mission underpinned by its values of trust, integrity, and excellence. Sampo Group strives to create value and provide safety to its stakeholders through high-quality P&C insurance solutions, which are developed by understanding risks and managing them responsibly.

Sampo Group's P&C insurance strategy is based on disciplined underwriting, strong operational capabilities, and customer centricity. Customer centricity is a cornerstone of Sampo Group's business, as satisfied customers are more prone to recommend products and services and engage in cross-buying. Through systematic measurement of customer satisfaction, Sampo Group wants to both identify the factors that are valued by its customers and recognise the parts of the customer journey that should be improved. Sampo Group endeavours to offer products and services that customers need and want.

Sampo prioritises operating with a balance sheet that is calibrated to reflect Sampo Group's risk exposures with the aim of maintaining a balance between profits, risks, and capital in Sampo Group. A balance between profits, risks, and capital means that the actual amount of capital (or Own Funds in Solvency II terminology) is maintained with certain buffers over a minimum level. Solvency is managed towards a target range of 150–190 per cent. for the Solvency II ratio, which Sampo considers optimal, considering the requisite minimum level and the above-mentioned buffers.

Sampo, Sampo Group's parent company, needs liquidity to manage Sampo Group's financing needs, enhance dividend security and to finance potential transactions. Sampo's funding is normally limited to internal dividends and investment returns but can periodically be complemented with new capital or asset sales. Hence, the parent company liquidity needs to be managed holistically together with the dividend policy, strategic ambitions, and balance sheet targets. Capital management activities are guided by the Group's Solvency II ratio targets, as well as the financial leverage target of below 30 per cent., including decisions on group-level investment exposures, business growth and performance targets, reinsurance strategies, capital distributions and capital instrument issuances.

Sampo Group's strategy is to create long-term value from its P&C insurance operations. Sampo Group's focus within P&C insurance is on the private and small and medium-sized enterprise commercial customer segments in the Nordic countries, as well as the digital distribution market in the UK. Sampo Group is first and foremost exposed to the general performance of the Nordic economies. Typically, however, the Nordic economies are at different stages of their economic cycles at any given time, due to factors including different economic structures and separate currencies. Sampo considers the Nordic area to be a good basis for a diversified business, as the Nordics is a large area that is rather a source of geographical underwriting diversification than concentration. Geographic diversification is extended also outside of the Nordics into the Baltics via If Group and the UK via Hastings.

To further maintain diversification of businesses, Sampo Group proactively aims to prevent concentrations, to the extent possible, by segregating the duties of the subsidiary companies. Despite proactive strategic decisions on segregation of duties, concentrations in underwriting and investments may appear. Liabilities and assets are therefore monitored at Group level to identify potential concentrations at single company or risk factor level.

As a part of its growth strategy, Sampo may assess potential bolt-on transaction targets in P&C insurance. When assessing potential transactions, Sampo primarily looks to add new capabilities, for example, in the form of distribution or technology, rather than pure volume, which can often be achieved more economically, and with less risk, through investments in organic growth. Valuation has a vital role in the analysis of M&A opportunities and any potential bolt-on acquisition is weighed against the benefits of organic growth.

Nordics Strategy

Sampo Group's strategy in the Nordics is to leverage its regional scale, digital capabilities, and strong underwriting culture to attain competitive advantages and create an attractive customer proposition. The integrated pan-Nordic operating platform, that is built within If Group, plays a key role in Sampo's Nordic P&C insurance strategy. If Group offers a full range of P&C insurance solutions and services to a broad customer base, from private individuals to large corporate customers.

If Group operates a pan-Nordic organisational structure across customer areas and in several support functions, such as IT and claims handling. In combination with significant investments into IT development, this has enabled If Group to achieve cost ratio improvements. Constantly improving customer journeys and offerings is at the core of If Group's strategy and significant investments in digital development continues with the aim of additional improvements in operational efficiency.

In Denmark, Sampo Group operates through If P&C, using both If P&C and Topdanmark brands.

On 1 November 2024, If P&C acquired from Sampo all of the outstanding shares in Topdanmark A/S, and companies in Topdanmark's group have been integrated into the If Group as of 1 July 2025. Topdanmark's integration into the If Group paves way for harvesting of attractive synergies as the combined entity takes advantage of a strengthened market position locally in Denmark, but also via economies of scale across the Nordics. The integration means gradual positive changes to the combined entity's customers, especially in Denmark. This is mainly driven by harmonised IT development across the combined system architecture, allowing the company to choose the best system per use case, and discontinue the maintenance of select systems. Integration also increases the purchasing power of the combined entity, optimising vendor selection. For employees, the combined entity offers further career development opportunities in a larger, pan-Nordic If Group, with significant scale across all Nordic markets. Concrete examples of immediate changes include the appointment of a new management team for the combined entity, and the decision to concentrate the combined entity's Danish operations around Copenhagen in Topdanmark's former headquarters in Ballerup. Finally, the integration also simplifies Sampo's Group structure, resulting in the combined If P&C and Topdanmark entity being the only Nordic P&C platform of the Group.

UK Strategy

In the UK, Sampo Group is one of the leading P&C insurers in digital motor insurance and a challenger in a fast-growing digital home insurance market. Sampo Group had over 4 million customers as at 31 December 2025 through Hastings, which operates mainly via price comparison websites. Hastings benefits from a simple and straightforward business model: digitally focused distribution, and advanced pricing and fraud detection systems and processes. In line with the rest of Sampo Group, Hastings is focused on prudent underwriting and risk management, supported by focus on the use of data.

Sampo Group aims to grow in the UK personal P&C insurance market, by leveraging Hastings's already strong and competitive position and by further developing it through investments in technology and other operational capabilities. Sampo's long-term mindset also helps Hastings to navigate volatility in the UK motor insurance market, as short-term fluctuations often present strategic challenges for less diversified groups.

Business overview

Organisational structure

Sampo is the parent company of Sampo Group, and its A Shares are listed on Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm.

Sampo is a holding company that has no insurance activities of its own and is responsible for Sampo Group's strategy and capital management activities. A small number of direct investments are also held directly under the holding company. Moreover, Sampo is responsible for Sampo Group's investment policy, risk management, group accounts, investor relations, and sustainability, as well as legal and tax matters. The parent company employs approximately 70 people, and is headquartered in Helsinki, Finland.

Sampo Group is engaged in P&C insurance in the Nordics, Baltics and the UK. Sampo Group's business operations are conducted through Sampo's subsidiaries, If Group and Hastings Group. Sampo Group companies are responsible for pricing their products and services, organising their sales and implementation processes, ensuring the profitability, efficiency, quality, security, and continuity of their operations, as well as for liabilities towards their clients. The subsidiaries are also responsible for the management of assets and liabilities, risks, and capitalisation on the business area and company level.

If Group

In the Nordic and Baltic P&C insurance markets, Sampo Group operates through the Nordic insurer If P&C. The parent company of the If Group, If P&C Insurance Holding Ltd (publ), is a wholly owned subsidiary of Sampo. In Denmark, Norway, Finland and to some extent in the Baltic countries, If P&C operates through branches of If P&C Insurance Ltd (publ). The Estonian company If P&C Insurance AS also has operations in Latvia and Lithuania through its branches. If Group's clients with international operations are also served by branch offices

in France, Germany, the Netherlands, and the UK as well as via international partners. If Group is headquartered in Stockholm, Sweden.

As part of the restructuring following the acquisition of Topdanmark A/S, Topdanmark A/S has sold all directly owned subsidiaries to If P&C. Topdanmark's integration into If P&C was completed on 1 July 2025.

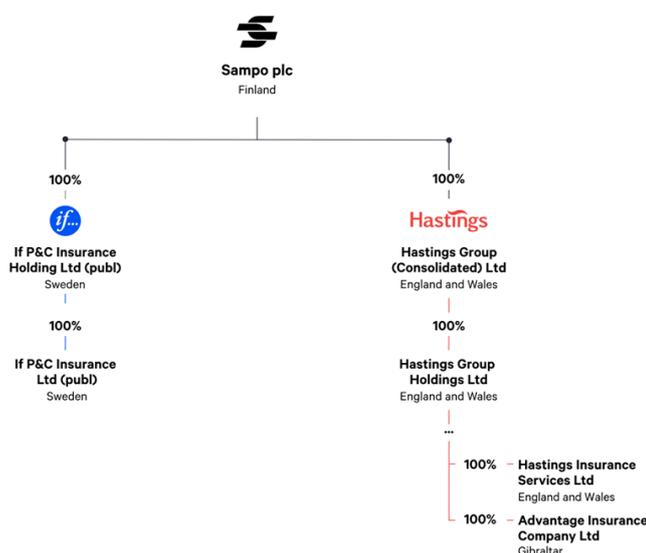
If Group is one of the leading Nordic P&C insurers with a market share of approximately 20 per cent. in the Nordics. In addition, the If Group also commands a strong position in the Baltic P&C insurance market, with a market share of approximately 10 per cent. P&C insurance products are sold under the If brand as well as through other brands, co-branding and in partnerships. Motor insurance is, for instance, available as car branded cover, under brands such as Volvia.¹

If Group's business model is based on high customer satisfaction, disciplined underwriting, and leveraging the scale benefits that its unified Nordic model offers. Proper digital sales and service capabilities are a core part of If Group's strategy, particularly in the Private and SME Commercial business areas.

Hastings

In the UK P&C insurance market, Sampo Group operates through the digital insurer Hastings. Hastings is one of the leading digital P&C insurance providers in the UK², with a private car market share of approximately nine per cent.³, serving approximately 4.4 million car, van, bike, and home insurance customers. Hastings Group (Consolidated) Limited, the parent company of the Hastings Group, has been a wholly owned subsidiary of Sampo since December 2021. Hastings operates via its two main trading subsidiaries, Hastings Insurance Services Limited domiciled in the UK and Advantage Insurance Company Limited domiciled in Gibraltar ("**Advantage**"). Motor and home insurance products to the UK market are provided through the general insurance underwriting company Advantage.

Hastings' business model leverages its digital capabilities in pricing, fraud detection and claims data analytics to compete in the price comparison channel. Hastings' primary distribution channel is price comparison websites, which is the largest sales channel for UK car and home insurance customers. Although Hastings is one of the major motor insurance providers in the UK⁴, it retains substantial growth potential in this line of business. Hastings' presence in the home insurance market is small but growing. Hastings' headquarters is located in Bexhill, UK, with additional sites in Leicester, Gibraltar, and London.



¹ Source: Sweden: Q1/2025, Insurance Sweden (Snabba fakta om försäkringsföretagen-database), Norway: Q1/2025, Finance Norway (Premiestatistikken), Denmark: Q2/2024, Insurance and Pension Denmark (Markedsandele for skadeforsikring), Finland: 2024, Finance Finland (Vakuutusvuosi), Estonia: Q1/2025, Statistics Estonia (RRI07: Non-life insurance by type and insurance company), Latvia: Q1/2025, Bank of Latvia (Public quarterly reports by insurers), Lithuania: Q1/2025, Bank of Lithuania (Monthly statistics).

² Source: Third party market study commissioned by Hastings using information from November 2024.

³ Source: Market share calculated based on Hastings LCP (current insurance contracts) as a proportion of car registrations based on statistics from gov.uk as at Q3/2025.

⁴ Source: GlobalData (Private motor statistics: 2024).

Segments

Sampo reports its financial performance in the following segments based on Sampo Group's operational business areas.

Private Nordic

Sampo Group's largest reporting segment is Private Nordic, which represented in total EUR 4,183 million, or approximately 39 per cent. of the EUR 10,738 million of P&C insurance gross written premiums ("GWP") by Sampo Group in 2025. Sampo Group operates in the Nordic private insurance market through a number of brands, including If P&C, Topdanmark, Volvia, and other white-label partnerships. Its business model is based on high customer satisfaction and leveraging the benefits from digital sales and service capabilities. In total, Sampo Group serves around 3.7 million households in Sweden, Denmark, Norway, and Finland.

Private UK

Sampo Group operates in the UK private insurance market through its customer brand Hastings, which is one of the leading digital P&C insurance providers focused on serving UK car, van, bike, and home insurance. Hastings serves over 4 million UK customers and is specialised in price comparison distribution, advanced pricing, anti-fraud, and digital capabilities. In 2025, Hastings' GWP amounted to EUR 2,865 million, which accounted for approximately 27 per cent. of the GWP of Sampo Group.

Nordic Commercial

Sampo Group's Nordic commercial customer businesses are included in the Nordic Commercial segment with EUR 2,391 million of GWP in 2025, which accounted for approximately 22 per cent. of the GWP of Sampo Group. Sampo Group operates in the Nordic commercial insurance market through its customer brands If P&C, Topdanmark, and Dansk Sundhedssikring (Oona Health) with a particular focus on SMEs. In total, the Group serves around 460,000 commercial customers in Sweden, Denmark, Norway and Finland.

Nordic Industrial

Sampo management estimates that Sampo Group is the leading insurer of large corporates in the Nordics through the If P&C-brand. In 2025, If Group wrote EUR 1,046 million of industrial lines premium, representing approximately 10 per cent. of Sampo Group's GWP. Corporates with turnover of more than SEK 500 million (approximately EUR 45 million at exchange rates as of December 2025), or more than 500 employees, are classified as Industrial customers. In total, Sampo Group serves around 1,200 companies.

Risk management

The purpose of Sampo Group's risk management is the creation and protection of value. The risk management system is part of the larger internal control system, and it integrates risk management into the governance of Sampo Group and into its significant activities and functions, including decision making. The risk management system comprises of the overall organisational structure, rules, processes, procedures and resources to identify, measure or assess, contain, monitor and report on risk exposure and overall risk management, and it is supported by Sampo's corporate governance system and risk culture. It is built on the risk management principles and the corresponding policies.

Sampo Group's risk management system is based on the risk management principles established by the parent company. Sampo's business areas and insurance entities organise their risk management activities based on these Group level principles taking into account the business-specific characteristics as well as local laws and regulations.

At the Group level, the risk management focus is on capitalisation, leverage, and liquidity. It is also essential to identify potential risk concentrations and to have a thorough understanding of how solvency and reported profits of Group companies would develop under different scenarios. These concentrations and correlations may influence Group level capitalisation, leverage, and liquidity as well as on Group level management actions.

Risk is an essential and inherent element of Sampo Group's business activities and operating environment. A high-quality risk management process is a prerequisite for success in all the businesses of Sampo Group and for assuring a stable result and the delivery of its key financial targets. The core competence in Sampo Group's businesses is the pricing of risks and the proper management of the arising risk exposures.

Effective risk management is carried out by way of the risk management process, which involves the systematic application of policies, procedures and practices to the activities of identifying, assessing, treating, monitoring, measuring, and reporting risk.

Identification of risks: The risks involved in business operations and business environment, are monitored continuously together with earnings potential. In particular, when new services are launched or business environment is changing, earnings potential and risks including reputational risks are thoroughly analysed.

Assessment of capital need: The capital need to cover measured risks. Risk-based capital is assessed and analysed regularly by risk types and over risks and business areas. In addition, management considers the size of the buffers over risk-based capital to get actual amount of capital.

Pricing of risks: Sound pricing of customer transactions and careful risk/return consideration of investments is the prerequisite for achieving the targeted financial performance and profitability over time. In general, the starting points of insurance policy pricing and investment decisions are (i) adequate expected return on allocated capital and (ii) operating costs.

Managing risk exposures, capital positions and operational processes: The risks of insurance liabilities, investment portfolios and operational processes and capital positions are adjusted to maintain a sound risk to return ratio and return on capital.

Measuring and reporting of risks: Results, risks, profitability and needed capitalisation are measured, analysed and reported by Finance and Risk Management functions, which are independent from business activities.

In Sampo Group, the key objectives of risk management are:

1. balance between risks, capital and earnings,
2. cost efficient and high-quality processes, and
3. strategic and operational flexibility.

When the above objectives are met, risk management is contributing positively to return on equity and mitigating the yearly fluctuations in profitability.

Risks in Sampo Group are classified under three broad categories, namely (i) business risks, (ii) reputational risk, and (iii) risks inherent in business operations. Emerging risks are risks which may newly develop or which already exist and are continuously evolving. They are characterised by a high degree of uncertainty in terms of impacts and likelihood and may have a major impact on Sampo Group. Being aware of the risk, gathering information about it and reviewing contractual terms in light of development are means of managing and mitigating the risk. See the section "*Risk Factors*" for discussion of the perceived main risks to which Sampo Group is exposed.

Regulatory framework

The Issuer, as a publicly listed Finnish insurance holding company, is subject to a number of rules and regulations, including, amongst others, the Finnish Companies Act (624/2006, as amended), the Finnish Securities Markets Act (746/2012, as amended), the EU Market Abuse Regulation No 596/2014, and the respective rules of Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm. The Issuer's operation as an insurance holding company and the parent undertaking of Sampo Group does not, in itself, require a license. However, certain rules of the Solvency II Directive are applicable to the Issuer. As of 1 October 2023, the Swedish FSA has been Sampo Group's prudential supervisor.

Sampo Group, consisting of If Group, Hastings Group and the parent undertaking Sampo plc, operates in a highly regulated industry and is subject to group supervision as an insurance group and the regulatory group capital requirements stipulated by the Solvency II Directive. The insurance companies within Sampo Group are subject to regulation in all countries in which they operate. For example, the Solvency II Directive has been implemented in all Member States of the EEA, including those where If Group companies are licenced, and a similar regime has been adopted also in the U.K, where Hastings Group is established. The Solvency II Directive introduces, among other things, economic risk-based solvency requirements and requires Member States to enact laws pursuant to which insurance undertakings must obtain authorisation prior to commencing insurance activities. As part of the review package of the Solvency II Directive, the European Council has further adopted a new EU insurance recovery and resolution directive (the IRRD), which must be implemented into national legislation by all Member States of the EEA by the end of January 2027. In addition, Sampo Group companies are subject to, for example, the EU Digital Operational Resilience Act (DORA), which sets out general rules on digital risk management, including requirements to define, implement, and monitor the effectiveness of a digital operational resilience strategy.

In addition to laws and regulations, Sampo Group has a number of internal documents that govern the day-to-day management of Sampo Group.

Subsidiaries

The following table sets forth Sampo's group structure as of 31 December 2025.

Subsidiaries of Sampo	Country of incorporation	Consolidated shareholding and voting rights (per cent.)
If P&C Insurance Holding Ltd (publ)	Sweden	100
If P&C Insurance Ltd (publ)	Sweden	100
If Livförsäkring AB (Sweden)	Sweden	100
If Services AB (formerly Nordic Assistance AB)....	Sweden	100
If IT Services A/S	Denmark	100
If P&C Insurance AS	Estonia	100
Vertikal Helseassistanse AS	Norway	100
Insrt AB	Sweden	100
Ohma AS ⁵	Norway	70
Viking Assistance Group AS	Norway	100
Viking Redningstjeneste AS	Norway	100
Viking Kontroll AS.....	Norway	100
Viking Kontroll Bilbesiktning AB.....	Sweden	100
Viking Redningstjeneste Detalj AS	Norway	100
Sæter Bilberging AS	Norway	100
Viking Assistance AS	Norway	100
Viking Membership AB (formerly AssistMe Försäkring i Sverige AB)	Sweden	100
Viking Sverige AB.....	Sweden	100
Viking Assistance A/S	Denmark	100
Viking Assistance Oy	Finland	100
Viking Nordic Assistance S.L.....	Spain	100
Viking Assistance AS	Estonia	100
Viking Travel Care S.L.	Spain	100
Hastings Group (Consolidated) Ltd	United Kingdom	100
Hastings Group Holdings Limited	United Kingdom	100 ⁽¹⁾
Hastings Group (Finance) plc	Jersey	100
Advantage Global Holdings Ltd	British Virgin Islands	100
Advantage Insurance Company Ltd (AICL).....	Gibraltar	100
Hastings (US) Ltd	United Kingdom	100
Hastings Insurance Services Ltd (HISL).....	United Kingdom	100
Hastings Financial Services Limited.....	United Kingdom	100
Conquest House Ltd.....	United Kingdom	100
Advantage Insurance Services Limited.....	United Kingdom	100
Hastings Direct Limited	United Kingdom	100
People's Choice (Europe) Limited	United Kingdom	100
Hastings Repair Services Ltd.....	United Kingdom	100
Topdanmark A/S.....	Denmark	100
Topdanmark EDB A/S.....	Denmark	100

⁵ Previously Viking Guard AS. The name change was registered on 12 January 2026.

Subsidiaries of Sampo	Country of incorporation	Consolidated shareholding and voting rights (per cent.)
Topdanmark EDB IV ApS.....	Denmark	100
Topdanmark EDB V ApS.....	Denmark	100
TDP.0007 A/S.....	Denmark	100
E. & G. Business Holding A/S.....	Denmark	100
Topdanmark Invest A/S.....	Denmark	100
Topdanmark BidCo A/S.....	Denmark	97.54 ⁽²⁾
Oona Health A/S.....	Denmark	97.54 ⁽²⁾
Forsikringsselskabet Dansk Sundhedssikring A/S...	Denmark	97.54 ⁽²⁾
PrimaCare A/S.....	Denmark	97.54 ⁽²⁾
DSS Hälsa AB.....	Sweden	97.54 ⁽²⁾

⁽¹⁾ Of voting rights.

⁽²⁾ The minority shareholders in Topdanmark BidCo A/S are certain management members of Oona Health Group (MIP Participants). Oona Health A/S, Forsikringsselskabet Dansk Sundhedssikring A/S, PrimaCare A/S and DSS Hälsa AB are wholly-owned subsidiaries of Topdanmark BidCo A/S.

Shares and ownership structure

As of the date of this Prospectus, Sampo had 2,655,674,826 shares, divided into 2,654,674,826 A shares and 1,000,000 B shares. Each A share entitles the holder to one vote and each B share to five votes at the Annual General Meeting of Sampo. Sampo's A shares have been listed on the main list of Nasdaq Helsinki since 1988, on the regulated market of Nasdaq Stockholm since 2022 (through SDRs until February 2026) and on the main list of Nasdaq Copenhagen since 2024. All the B shares are held by Kaleva Mutual Insurance Company. B shares can be converted into A shares at the request of the holder. Sampo's share capital amounted to EUR 98,113,837.97 as at the date of this Prospectus.

The table below sets forth details of Sampo's ten largest Finnish directly registered shareholders (including both A and B shares) and their respective holdings on 28 February 2026, with subsequently known changes, as evidenced in the shareholder register with Euroclear Finland Ltd:

Shareholder	Number of shares	%
Solidium Oy*.....	164,392,900	6.19
Varma Mutual Pension Insurance Company.....	111,242,100	4.19
Ilmarinen Mutual Pension Insurance Company.....	41,262,462	1.55
Elo Mutual Pension Insurance Company.....	22,734,000	0.86
Oy Lival AB.....	21,590,000	0.81
The State Pension Fund.....	11,100,000	0.42
OP Life Assurance Company Ltd.....	7,975,347	0.30
OP-Finland Index Fund.....	7,017,668	0.26
OMX Helsinki 25 Exchange Traded Fund.....	6,851,886	0.26
OP-Finland Fund.....	6,058,762	0.23
10 largest owners total.....	400,225,125	15.07

* Solidium Oy is entirely owned by the Finnish government.

As of the date of this Prospectus, Sampo did not hold any shares in treasury.

As at 28 February 2026, foreign and nominee-registered shareholders held 1,692,649,986 shares, corresponding to 63.74 per cent. of all the shares and 63.64 per cent. of all the voting rights in Sampo.

As far as Sampo is aware, Sampo is not directly or indirectly owned or controlled by any person or by any government, and there are no shareholders' agreements or other agreements between shareholders intended to

exercise joint control of Sampo. There are, to Sampo's knowledge, no arrangements that may result in a change of control of Sampo.

Recent events

Sampo completed its share buyback programme of EUR 150 million and cancelled the repurchased A shares held in treasury

On 5 November 2025, Sampo's Board of Directors resolved to launch a share buyback programme of up to a maximum of EUR 150 million. The buyback programme started on 6 November 2025 and ended on 30 January 2026. During that period, Sampo repurchased 15,079,201 of its own A shares at an average price of EUR 9.95 per share. On 5 February 2026 Sampo cancelled all of the repurchased 15,079,201 A shares held in treasury. The cancelled amount of A shares equalled 0.56 per cent. of the total number of shares in Sampo before the cancellation. The purpose of the share buyback programme was to return excess capital to shareholders by reducing Sampo's capital.

Changes in Sampo's executive committee following CEO transition and resignation of the Group CFO

Following the retirement of Torbjörn Magnusson, Morten Thorsrud has on 1 October 2025 assumed the role of CEO of Sampo Group. In connection with this, Sampo has on 1 October 2025 announced the appointment of Ricard Wennerklint as Deputy CEO and the addition of Poul Steffensen, Head of Nordic Industrial, and Tiina Halmesmäki, Chief Legal Officer, to the Group Executive Committee.

Further, Group CFO, Knut Arne Alsaker, has decided to resign as announced on 1 October 2025. He will remain in his role until 31 March 2026, after which he will stay on in an advisory capacity for a further 9 months until 31 December 2026. Lars Kufall Beck, most recently the COO of If P&C, has been appointed as Alsaker's successor and he will join the Group Executive Committee on 1 April 2026.

Sampo issued Restricted Tier 1 Notes and completed a tender offer in respect of its EUR 1,000,000,000 Fixed/Floating Subordinated Rate Dated Notes Due September 2052

On 23 September 2025, Sampo announced the results of a tender offer in respect of its EUR 500,000,000 Fixed/Floating Rate Dated Subordinated Notes Due 2049 (the "2049 Notes") and EUR 1,000,000,000 Fixed/Floating Subordinated Rate Dated Notes Due September 2052 (the "2052 Notes"). Sampo accepted for purchase EUR 315,826,000 in aggregate nominal amount of the 2052 Notes validly tendered pursuant to the tender offer. Sampo did not accept for purchase any valid tenders of 2049 Notes. The tender offer settled on 24 September 2025.

On 24 September 2025, Sampo completed the issuance of EUR 300,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Notes (the "RT1 Notes"). The RT1 Notes were admitted to the Official List of the FCA and to trading on the Main Market of the London Stock Exchange. The net proceeds of the issue of the RT1 Notes were used by Sampo for the general corporate and financing purposes of the Sampo Group and to strengthen the capital base of Sampo, including the repurchase of the 2052 Notes.

Sampo completed its share buyback programme of EUR 200 million and cancelled the repurchased A shares held in treasury

On 6 August 2025, Sampo's Board of Directors resolved to launch a share buyback programme of up to a maximum of EUR 200 million. The repurchases of shares began on 7 August 2025 and ended on 31 October 2025. During that period, Sampo repurchased 20,484,833 of its own A shares at an average price of EUR 9.76 per share. On 5 November 2025 Sampo cancelled all of the repurchased 20,484,833 A shares held in treasury. The cancelled amount of A shares equalled 0.76 per cent. of the total number of shares in Sampo before the cancellation. The purpose of the share buyback programme was to return excess capital to shareholders by reducing Sampo's capital.

Sale of shares in NOBA Bank Group AB (publ)

The Swedish specialist bank NOBA Bank Group (publ) ("NOBA") completed its initial public offering in late September 2025, which generated EUR 155 million of sales proceeds for Sampo and reduced the Group's ownership to 14.9 per cent. The share sale, together with the value gain on the remaining stake, had a positive effect of EUR 355 million on the Group's net investment income in the third quarter of 2025. The effect was excluded from the Group's operating result. The share sale and value gain had a positive effect of 5 percentage points on Sampo's Solvency II ratio. Sampo's remaining NOBA stake was valued at EUR 636 million at the end

of September 2025 and there was initially a 180 day lock-up in place on further share sales. Going forward, NOBA will be treated as a public equity investment and valued on a mark-to-market basis. However, any realised gains or losses will be treated as extraordinary items, and thus excluded from the Group's operating result.

In February 2026, Sampo further reduced its ownership in NOBA by selling 10.0 million shares through an accelerated bookbuilding process, which generated approximately EUR 95 million in gross sales proceeds for Sampo. After the share sale, Sampo's ownership in NOBA corresponds to 12.9 per cent. In connection with the share sale, the initial lock-up was waived and replaced by a new 90 days lock-up on further share sales.

Application to extend the Group's Partial Internal Model

Following the legal merger of If P&C and Topdanmark on 1 July 2025, Sampo has filed an application to the Swedish FSA to extend the Group's partial internal model to include the operations formerly under Topdanmark. Sampo estimates that the extended model could reduce the group-level solvency capital requirement by around EUR 60-90 million. The application process is expected to be completed in the spring of 2026.

New reporting segments and restated key figures

On 11 March 2025, Sampo introduced new reporting segments to reflect its transformation into a fully integrated P&C insurance group following the acquisition of Topdanmark in 2024. Starting from the first quarter of 2025, Sampo reports its financial performance in four main segments based on Sampo Group's operational business areas. In its first quarter interim statement Sampo clarified the naming of segments compared to previously announced:

Private Nordic includes Sampo Group's Nordic private customer business, previously reported under the If and Topdanmark segments in Sampo's accounts. The segment would have represented 44 per cent. of Sampo Group's insurance revenue in 2024 (44 per cent. in 2025).

Nordic Commercial includes Sampo Group's Nordic commercial customer businesses, previously reported under the If and Topdanmark segments in Sampo's accounts, as well as Oona Health. The segment would have represented 25 per cent. of Sampo Group's insurance revenue in 2024 (24 per cent. in 2025).

Nordic Industrial includes Sampo Group's Nordic Industrial customer business, previously reported under the If segment in Sampo's accounts. Corporates with revenues of more than SEK 500 million, or more than 500 employees, are classified as Industrial customers. The segment, would have represented 8 per cent. of Sampo Group's insurance revenue in 2024 (6 per cent. in 2025).

Private UK includes Sampo Group's UK business, previously reported as Hastings in Sampo's accounts. The segment would have represented 20 per cent. of Sampo Group's insurance revenue in 2024 (22 per cent. in 2025).

In addition to the 4 main reporting segments, the underwriting result includes *Other operations*, encompassing Sampo Group's Baltic business, group eliminations and other internal items (representing 3 per cent. of Sampo Group's insurance revenue in 2024 and 2025).

The new segmentation does not affect Sampo's reported group level P&L figures or financial targets for 2024-2026. However, as of the first quarter of 2025, Sampo discloses its underlying margin development based on its Nordic operations, rather than a group level. Restated key figures for 2024 are available in Sampo's Board of Directors' Report and Financial Statement for 2025 incorporated herein by reference.

Share split by way of a share issue without consideration in proportion to shares owned by shareholders

On 5 February 2025, the Board of Directors of Sampo resolved on a share split by way of a share issue without consideration in proportion to shares owned by shareholders. The resolution was based on the authorisation granted by Sampo's Annual General Meeting held on 25 April 2024. In the share split, Sampo issued four (4) new A shares for each existing A share and four (4) new B shares for each existing B share to shareholders in proportion to their existing holdings on the record day of the share issuance on 12 February 2025. In total, 2,152,191,088 new Sampo A shares and 800,000 new Sampo B shares were issued in the share split. Following the registration of the new shares on 12 February 2025, Sampo's total share count amounted to 2,691,238,860 shares.

Trading in the new A shares on Nasdaq Helsinki, Nasdaq Stockholm (in the form of Swedish depository receipts) and Nasdaq Copenhagen (in the form of share entitlements) was commenced on 13 February 2025. The new Swedish depository receipts were available on the accounts in Euroclear Sweden on 14 February 2025.

Financial developments in 2025

Sampo Group's profit before taxes for the financial year ended 31 December 2025 amounted to EUR 2,436 million (EUR 1,559 million for the financial year ended 31 December 2024). Sampo Group's balance sheet total on 31 December 2025 amounted to EUR 25,723 million (EUR 24,478 million on 31 December 2024). On the asset side, the total amount of financial assets was EUR 17,154 million on 31 December 2025 (EUR 16,090 million on 31 December 2024).

Sampo Group's total equity on 31 December 2025 amounted to EUR 8,092 million (EUR 7,059 million on 31 December 2024).

Sampo Group's solvency capital requirement ("**Group SCR**") and amount of its own funds are calculated according to Solvency II. As at 31 December 2025, Sampo Group's own funds of EUR 6,059 million (EUR 5,368 million as at 31 December 2024) exceeded the Group SCR of EUR 3,490 million (EUR 3,040 million as at 31 December 2024) by EUR 2,569 million (EUR 2,328 million as of 31 December 2024) and the solvency ratio (Sampo Group's ratio of eligible own funds to Group SCR) was 174 per cent. (177 per cent. as at 31 December 2024).

Directors, senior management and employees

Sampo's Board of Directors is responsible for the management of the company in compliance with law, authority regulations, Sampo's Articles of Association and the decisions of the Shareholders' Meetings. The working principles and main duties of the Board of Directors have been defined in the Board's Charter. To ensure the proper running of operations, Sampo's Board of Directors has approved internal rules concerning general corporate governance, risk management, remuneration, compliance, internal control and reporting in Sampo Group. The Board of Directors elects the Group CEO, the members of the Group Executive Committee and the Group Chief Audit Executive, releases them from their duties, and decides on the terms of their service and on financial benefits within the framework of the valid Remuneration Policy.

Sampo has a Managing Director who is simultaneously the Group CEO of Sampo Group. The Board of Directors elects and releases the Group CEO and decides on the terms of service and other remuneration. The Managing Director of Sampo and the CEO of Sampo Group is Morten Thorsrud as of 1 October 2025.

Employees

On 31 December 2025, Sampo Group employed a total of 15,224 people, compared with 14,779 employees on 31 December 2024. On average, 30 per cent. of the total personnel were employed in the UK, 19 per cent. in Denmark, 17 per cent. in Sweden, 13 per cent. in Finland, 11 per cent. in Norway and 10 per cent. in other countries.

Capital position and solvency

Solvency II Directive

Sampo Group regulatory capital requirements and own funds are calculated under the Solvency II Directive. Solvency II is a regulatory framework for insurance companies and groups where solvency capital requirements and own funds are risk-based and based on economic valuation principles. According to Solvency II, Sampo Group is subject to two regulatory intervention points. The first intervention point is the ratio of total eligible own funds to total group SCR ("**Sampo Group ratio of Total eligible own funds to Total group SCR**"). The second intervention point is the ratio of eligible own funds to minimum consolidated group SCR ("**Sampo Group ratio of eligible own funds to minimum consolidated group SCR**").

The SCR is a risk-based capital requirement determined using either the standard formula, or, where approved by the relevant supervisory authority, the standard formula where the standard parameters are replaced by USPs (undertaking specific parameters) or a full or partial internal model (PIM). PIM can be used to calculate the SCR for one or more risk modules or sub-modules and for one or more major business units, whereas the rest would be calculated using the standard formula.

PIMs applied by Sampo Group to determine their SCRs are approved by local authorities. Sampo has, on 2 May 2024, received approval for its group partial internal model from the Swedish FSA (acting as Sampo Group's prudential supervisor as of 1 October 2023 following the completion of the partial demerger in which the

Mandatum business was separated from Sampo Group). The Sampo Group PIM covers the main underwriting risks in If P&C Nordic. Further, If P&C Nordic applies the Sampo Group PIM for part of its business when calculating its own solo SCR. The underwriting entity in Hastings, being Advantage Insurance Company Limited, and Hastings Group have received permission from the Gibraltar Financial Services Commission to apply USPs for premium and reserve risks in the standard formula on the solo and group level, respectively. However, the USPs are applied only for UK Solvency II purposes at the solo and subgroup ("group-specific parameters") level, and not at the Sampo Group level.

Sampo Group ratio of Total eligible own funds to Total group SCR

Sampo Group's own funds for deriving Sampo Group ratio of Total eligible own funds to Total group SCR are calculated from its consolidated Solvency II balance sheet. Asset and liabilities are valued in accordance with article 75 of the Solvency II Directive. This means that the values are determined at the amount for which the assets could be exchanged and the liabilities could be transferred or settled, between knowledgeable willing parties in an arm's length transaction (i.e. on an economic value basis).

Sampo's Group SCR is calculated as follows:

- (i) The consolidated data is used to calculate a consolidated group SCR, including diversification effects.
- (ii) Sampo's share of the capital requirement of other related undertakings, that are not a part of the consolidated SCR, is added to the consolidated Group capital requirement.

As of 31 December 2025, Sampo Group ratio of Total eligible own funds to Total group SCR was 174 per cent.

Sampo Group ratio of eligible own funds to minimum consolidated group SCR

Sampo Group's own funds for deriving its ratio of eligible own funds to minimum consolidated group SCR is calculated from the consolidated Solvency II balance sheet including the If Group, Hastings Group and holding company Sampo.

The minimum consolidated group SCR ("**Group MCR**") is determined by adding up the solo MCRs of the insurance entities consolidated for the Group SCR calculation. This is in accordance with the article 331(2)(b) of the Solvency II Delegated Regulation (EU) 2015/35. As of 31 December 2025, Sampo Group ratio of eligible own funds to Group MCR was 362 per cent.

Summary of Sampo Group solvency ratios

All operating insurance companies within Sampo Group met their regulatory solvency capital requirements under Solvency II as of 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025.

Sampo Group total eligible own funds, total group SCR and minimum consolidated group SCR and their respective ratios as of 31 December 2022, 31 December 2023, 31 December 2024 31 and December 2025:

	<u>31 December 2022</u>	<u>31 December 2023</u>	<u>31 December 2024</u>	<u>31 December 2025</u>
	<i>(millions of EUR, except where otherwise specified)</i>			
Total eligible own funds to meet the Total Group SCR.....	8,083	5,849	5,368	6,059
Total group SCR	3,857	3,301	3,040	3,490
Ratio of eligible own funds to Group SCR.....	210%	177%	177%	174%
Total eligible own funds to meet the Group MCR.....	6,531	4,469	4,071	5,055
Group MCR	1,172	1,009	1,071	1,397
Ratio of eligible own funds to Total group MCR.....	557%	443%	380%	362%

Sampo Group's total group SCR composition as of 31 December 2022, 31 December 2023, 31 December 2024
31 December 2025:

	<u>31 December 2022</u>	<u>31 December 2023</u>	<u>31 December 2024</u>	<u>31 December 2025</u>
	<i>(millions of EUR)</i>			
Market risk.....	3,001	2,023	1,974	2,316
Counterparty risk.....	261	200	201	201
Insurance risk.....	1,875	2,027	1,734	1,849
Operational risk.....	281	272	284	306
Diversification.....	-935	-837	-714	-855
Loss absorbing capacity of deferred taxes.....	-574	-403	-403	-361
Loss absorbing capacity of technical provisions.....	-73	0	-	-
Other related undertakings.....	20	18	25	34
Sampo Group SCR.....	3,857	3,301	3,040	3,490

Sampo Group Solvency II ratio of Total eligible own funds to Total group SCR estimated sensitivity scenarios as
of 31 December 2025:

Base case 12/31/2025.....	174%
RFR: -100 bps.....	170%
RFR: +100 bps.....	176%
Spreads: +100 bps.....	166%
Equity prices -10%.....	175%
Equity prices -20%.....	176%
Equity prices -30%.....	174%

THE BOARD OF DIRECTORS, GROUP EXECUTIVE COMMITTEE AND AUDITORS

Board of Directors

Pursuant to the Articles of Association of Sampo, the Annual General Meeting of Shareholders elects a minimum of three (3) and a maximum of ten (10) members to serve on the Sampo Board each year. At their first meeting following the Annual General Meeting, the Board of Directors annually elects a Chair and Vice Chair from its members.

The Board of Directors of Sampo currently consists of eight members elected by the Annual General Meeting of Shareholders held on 23 April 2025. The current members of the Board of Directors as of the date of this Prospectus are set forth below.

The Nomination and Remuneration Committee of the Board of Directors has proposed to the Annual General Meeting of Shareholders to be held on 22 April 2026 that Steve Langan, Sara Mella, Risto Murto, Antti Mäkinen, Markus Rauramo, Astrid Stange and Annica Witschard be re-elected as members of the Board of Directors, and that Andreas Brandstetter be elected as a new member of the Board of Directors. Christian Clausen is not available for re-election. The Nomination and Remuneration Committee will further propose to the Board of Directors that it re-elects Antti Mäkinen as the Chair of the Board Directors and Risto Murto as the Vice Chair of the Board of Directors.

Chair Antti Mäkinen, b. 1961 *Chair of the Board of Directors of Sampo since 2023. Board member of Sampo from 2018 to 2021.*

Career

CEO of Solidium Oy (2017 to 2022). Several executive positions at Nordea Bank AB (publ) (2010 to 2017). CEO of eQ Corporation (2005 to 2009). Director of SEB Enskilda Securities, Finnish branch (1996 to 2005). Partner at Hannes Snellman Attorneys Ltd (1985 to 1996).

Positions of trust

Board member of Nokian Tyres plc (2025-).
Chair of the Board of Directors (2021 to 2023) and Board Member (2018 to 2021 and 2023 to 2024) of Stora Enso Oyj. Board Member of Metso Outotec Corporation (2020 to 2023).

Education

Master of Laws, 1986, University of Helsinki.

Risto Murto, b. 1963 *Vice Chair of the Board of Directors of Sampo since 2025. Board member of Sampo from 2015 to 2025.*

Career

CEO and President of Varma Mutual Pension Insurance Company (2014-). Executive Vice President (2010 to 2013) and Senior Vice President, CIO (2006 to 2010) of Varma Mutual Pension Insurance Company. President (2000 to 2005), and Head of Equities and Research (1997 to 2000) of Opstock Ltd. Head of Research of Erik Selin Ltd (1993 to 1997). Economist in Bank of Finland (1992 to 1993). Research Fellow in ETLA, the Research Institute of the Finnish Economy (1987 to 1992).

Positions of trust

Chair of the Boards of Directors of the Finnish Pension Alliance TELA (2017 to 2019 and 2023 to 2025), Securities Market Association (2022-), I Vice Chair of the Board of the Finnish Pension Alliance TELA (2014 to 2017 and 2021 to 2023). Member of the Board of Directors of Finance Finland (2025-), Nordea Bank Abp (2023-) and Securities Market

Association (2021 to 2022). Member of the Supervisory Board of the Finnish Cultural Foundation (2020-).

Education

Ph.D (Economics) 1997, Helsinki School of Economics.

Master of Science (Economics) 1989, LicPolSc (Economics) 1992, University of Oulu.

Christian Clausen, b. 1955

Board member of Sampo since 2016.

Career

Chair for the Nordics, Blackrock, Inc. (2017-).

Senior Advisor, Nordea Bank AB (publ) (2015 to 2016). President and Group CEO of Nordea Bank AB (publ) (2007 to 2015). Head of Nordea Asset Management & Life (2000 to 2007). Member of Executive Board of Unibank (Nordea Bank AB) (1998 to 2000). Managing Director and Chief Executive of Unibank Markets (1996 to 1998). Managing Director and Chief Executive of Unibørs Securities (1990 to 1996). Managing Director of Privatbørsen (1988 to 1990).

Positions of trust

Board member of BW Group (2016-) and BlackRock Group Ltd (2017 to 2024).

Education

Master of Science (Economics), 1978, University of Copenhagen.

Executive Management Programme 1987, INSEAD.

Steve Langan, b. 1960

Board member of Sampo since 2022.

Career

CEO of Hiscox USA (2018 to 2021), CEO of Direct Asia Motor Insurance (2014 to 2016), CEO of Hiscox Ins. Coy (UK & Europe) (2005 to 2018), Group Chief Marketing Officer (2005 to 2021) and Head of Hiscox Art collection (2017 to 2021). Managing Director of Diageo Italy S.p.A (2002 to 2005), Global Baileys Leadership Team member (2004 to 2005), Global Guinness Leadership Team member (1998 to 2002), Marketing Director of Guinness UDV Ireland (2000 to 2002) and Marketing Director of Guinness Ireland Group (1998 to 2000). Marketing Director of Coca-Cola Brazil (1997 to 1998). Ales Brand Director of Bass Brewers Ltd. (1993 to 1996). Several positions including European Commercial Director, Take Home Trade Marketing Director and Group Marketing Manager at Scottish & Newcastle plc (1988 to 1993). Brand Manager of Rowntree Mackintosh plc (1983 to 1988).

Positions of trust

Chair of the Board of Directors of The Kenneth Armitage Foundation (2023-) and Hepworth Wakefield (2022-).

Education

Master of Arts, Medieval and Economic History, 1982, University of Glasgow.

Sara Mella, b. 1967

Board member of Sampo since 2025.

Career

Head of Personal Banking, Executive Vice President, Nordea Bank Abp (2019-). Head of Personal Banking Finland, Executive Vice President, Nordea Bank Abp (2018 to 2019). Head of Commercial Hub Finland, Executive Vice President, Personal Banking, Nordea Bank Ab (2018). Nordic Head of Savings and Investment Distribution, Executive Vice President, Personal Banking, Nordea Bank Ab (2017 to 2018). Several other positions in Nordea (1991 to 2007 and 2010 to 2017). Managing Director, Otava Publishing Company Ltd (2008 to 2009).

Positions of trust

Vice Chair of the Board of Directors of Finance Finland (2025-), Chair of the Board of Directors of Finance Finland (2024-2025) and Nordea Art Foundation (2021-2025). Member of the Board of Directors of Confederation of Finnish Industries (2024-2025), European Banking Federation (2023-2025), Finance Finland (2022-2024), Nordea Asset Management Holding (2022-), Nordea Art Foundation (2020-2021, 2026-)

Education

Master of Science (Economics) 1991, University of Tampere.

Markus Rauramo, b. 1968

Board member of Sampo since 2021.

Career

President and CEO of Fortum Corporation (2020-).

CFO of Fortum Corporation (2012 to 2014, 2017 to 2020). Executive Vice President, City Solutions of Fortum Corporation (2016 to 2017), Executive Vice President, Heat, Electricity Sales and Solutions of Fortum Corporation 2014 to 2016). Acting CEO of Fortum Corporation (2013).

CFO and Member of the GET (2008 to 2012), Senior Vice President Group Treasurer (2004 to 2008), Vice President (Strategy and Investments) (2001 to 2004) and Vice President (Head of Funding) of Stora Enso Oyj (1999 to 2001). Various finance positions of Stora Enso Oyj (1993 to 1999).

Positions of trust

President (2025-) and Vice President of Eurelectric (2023-2025), Vice Chair of the Supervisory Board (2018 to 2021), Chair of the Supervisory Board of Uniper SE (2021 to 2022), Board Member of Teollisuuden Voima Oyj (2013 to 2021), Vice Chair (2020 to 2021) and Board Member (2011 to 2020) of Wärtsilä Oyj Abp.

Education

Master of Social Sciences (Economics and Political history), University of Helsinki.

Astrid Stange, b. 1965

Board member of Sampo since 2024.

Career

CEO of ELEMENT Insurance AG (2022-2025). CEO of AXA Group Operations SA (2018 to 2021). Group COO of AXA SA and Member of AXA Group Management Committee (2017 to 2021). Member of the Executive Board for Strategy, Human Resources, Organisational and Customer Management of AXA Germany (2014 to 2017). Strategy Consultant (insurance and finance industries) of The Boston Consulting Group (1998 to 2014). Head of Direct Marketing Services of Bertelsmann Buch-Club Germany (1995 to 1998). Executive Assistant of Bertelsmann

Buch AG (1993 to 1995). Research Assistant of Technical University of Braunschweig (1990 to 1993).

Positions of trust

Independent Director of the EU/UK Supervisory Board of Moody's Investors Service (2023-). Independent Director of the Board of Directors, Head of the Remuneration Committee, Member of the Audit Committee and Member of the Ad hoc Committee of Atos SE (2022-2025). Member of the Supervisory Board of Lufthansa Group (2020-).

Education

Doctorate in Economics 1993, Technical University of Braunschweig. Studies in Economics: Finance, Banking, and Insurance 1984 to 1989, Ruhr University of Bochum.

Annica Witschard, b. 1973

Board member of Sampo since 2023.

Career

Head of Servicing, Intrum AB (publ) (2026-), CEO of PPF/Home Credit Vietnam (2020 to 2023). President and CEO for Home Credit Philippines of PPF/Home Credit (2016 to 2019). CEO of GE Capital Nordics & GE Money Bank AB, General Electric (GE Money) (2012 to 2015). Country Leader (2009 to 2012), Operations Leader (2006 to 2009) and Operations Development Leader (2003 to 2005) of GE Money Bank Sweden, General Electric (GE Money). Quality Project Leader, GE Capital Bank, General Electric (GE Money) (2001 to 2003). European Management Development Program, GE Capital, General Electric (GE Money) (1999 to 2001).

Positions of trust

Member of the Board of Directors of Viaplay Group AB (publ) (2024-).

Education

Master of Science (Business & Economics) 1999, University of Linköping.

Group Executive Committee

Sampo Group has a Group Executive Committee (the "**Sampo Group Executive Committee**"), the members of which are appointed by Sampo's Board of Directors. Sampo Group Executive Committee supports the Group CEO in the preparation of strategic issues relating to Sampo Group, in the handling of operating matters that are significant or involve questions of principle, and in ensuring a good internal flow of information. The Group Executive Committee addresses especially the following: Sampo Group's strategy, profit development, large purchases and projects, the Group's structure and organisation, as well as key strategic issues pertaining to administration and personnel.

The Group Executive Committee consists of a team of eight members. The current members of Sampo Group Executive Committee are set forth below.

Morten Thorsrud, b. 1971

Group CEO of Sampo Group and Managing Director of Sampo plc (2025-).

Career

Sampo Group Executive Committee member since 2006.

President and CEO of If P&C Insurance Holding Ltd (publ) (2019-2025). Group Executive Vice President and Head of Business Area Private (2013 to 2019), Head of Business Area Industrial (2005 to 2013), Head of Industrial Underwriting and Claims (2004 to 2005) and Head of Corporate Strategy (2002 to 2004) of If P&C Insurance Ltd (publ). Holder of various managerial positions in McKinsey & Company, Inc. Norway/Europe (1999 to 2002).

Positions of trust

Chair of the Boards of Directors of If P&C Insurance Holding Ltd and Topdanmark A/S. Member of the Boards of Directors of Hastings Group. Member of the Supervisory Board of Euronext.

Education

Master of Business and Economics 1996, Norwegian School of Management.

Ricard Wennerklint, b. 1969 *Deputy CEO of Sampo Group (2025-).*

Career

Sampo Group Executive Committee member since 2005.

Chief of Strategy (2020 to 2025). Executive Director of If P&C Insurance Holding Ltd (publ) (2019). Deputy CEO of If P&C Insurance Holding Ltd (publ) (2008 to 2019). Managing Director of If P&C Insurance Ltd (publ) (2006 to 2019). CFO of If P&C Insurance Ltd (publ) (2002 to 2008). Senior Vice President, Head of Business and Financial Control and Business Area Commercial of If P&C Insurance Ltd (publ) (1999 to 2001). Head of Control, Strategic Business Unit Property & Casualty of Skandia P&C (1997 to 1999). Head of Financial Control, Major Customer Division of Trygg-Hansa (1996 to 1997). Financial Controller and Project Manager, Business Unit Commercial of Trygg-Hansa (1994 to 1996).

Positions of trust

Member of the Boards of Directors of Hastings Group, If P&C Insurance Holding Ltd (publ) and NOBA Bank Group AB (publ).

Education

Executive Education, Advanced Management Program and Business Administration and Finance, Stockholm School of Economics.

Knut Arne Alsaker, b. 1973 *Group CFO of Sampo Group (2019-).*

Career

Sampo Group Executive Committee member since 2014.

Group Executive Vice President and Chief Financial Officer of If P&C Insurance Holding Ltd (publ) (2011 to 2018). Head of Reinsurance of If P&C Insurance Ltd (publ) (2009 to 2011). Sampo Group Chief Risk Officer (2007 to 2009). Chief Risk Officer of If P&C Insurance Ltd (publ) (2005 to 2009). Head of Corporate Finance and Financial Risk Management of If P&C Insurance Ltd (publ) (2004 to 2005). Treasurer and Head of M&A of If P&C Insurance (2002 to 2004). Deputy Treasurer of If P&C Insurance (2000 to 2002). Investor Relations Manager and Assistant Treasurer of Storebrand ASA (1998 to 2000). Financial Analyst of Storebrand ASA (1997 to 1998).

Positions of trust

Member of the Boards of Directors of Hastings Group (2020-), If P&C Insurance Holding Ltd (publ) (2019-), and Topdanmark Forsikring A/S (2024-2026)

Education

Master of Science in Economics and Business Administration, Finance and Strategy 1997, Norwegian School of Economics and Business Administration.

Ingrid Janbu Holthe, b. 1982 *Group Executive Vice President and Head of Business Area Private of If P&C Insurance Holding Ltd (publ) (2019-).*

Career

Sampo Group Executive Committee member since 2019.

Senior Vice President, Sales & Service, Norway, Business Area Private (2015 to 2019), Nordic Head of Business Development, Product & Price, Business Area Private (2014 to 2015), Business Developer, Project Manager and Business Area Private (2014) of If P&C Insurance Ltd (publ). Engagement Manager (2010 to 2013), Associate (2009 to 2010) and Junior Associate (2007 to 2008) of McKinsey & Company.

Positions of trust

Member of the Executive Committee of P&C Insurance of Finance Norway (NFO) (2021-).

Education

Master of Business and Economics (finance) and CEMS MIM (Master in International Management) 2007, NHH Norwegian School of Economics and HEC Paris.

Ville Talasmäki, b. 1975

Group CIO of Sampo Group (2023-).

Career

Sampo Group Executive Committee member since 2023.

Head of Allocation and Head of Credit Investments of Sampo (2008 to 2021). Chief Investment Officer of Mandatum Asset Management Ltd (2021 to 2023). Client Executive of SEB Merchant Banking Helsinki (2006 to 2008). Vice President, DCM Origination & Syndication of Sampo Bank plc (2004 to 2006). Several positions at Citigroup Corporate & Investment Bank (1999 to 2004).

Positions of trust

Member of the Boards of Directors of Topdanmark A/S (2024-), Finance Finland (2024-), If P&C Insurance Holding Ltd (2023-), If P&C Insurance Ltd (2023-). Deputy Member of the Board of Directors of Varma Mutual Pension Insurance Company (2024-).

Education

Master of Science (Economics) 1999, Turku School of Economics.

Klas Svensson, b. 1985

Head of Business Area Commercial of If P&C Insurance Holding Ltd (publ) (2021-).

Career

Sampo Group Executive Committee member since 2024.

SVP, Head of Digital Sales & Customer Experience, Business Area Private (2020 to 2021), SVP, Head of Sales & Service Denmark, Business Area Private (2016 to 2020), SVP, Head of Digital Sales & Service Sweden (2013 to 2016), Online Sales & Service Manager (2013) and Online Sales Manager (2012 to 2013) of If P&C Insurance Ltd (publ). Chief Operating Officer (2009 to 2011) and Head of Sales and Marketing (2005 to 2009) of Smelink AB.

Positions of trust

Member of the Boards of Directors of Oona Health A/S (2025-).

Education

MBA 2020, London Business School.

Bachelor of Science in Business Administration 2012, Linnaeus University School of Economics & Management, Växjö, Sweden.

Tiina Halmesmäki, b. 1978

Chief Legal officer (2025-).

Career

Sampo Group Executive Committee member since 2025.

General Counsel of CapMan Plc (2014 to 2025). Senior Legal Counsel at CapMan Plc (2010 to 2014). Senior Associate at Hannes Snellman Attorneys Ltd. (2009 to 2010).

Positions of trust

Member of the Boards of Directors of If P&C Insurance Ltd (publ) (2025-), and Member of the Advisory Board of Finnish Listed Companies (2026-).

Education

Master of Laws 2005, University of Helsinki.

Master of Business Administration (Finance) 2003, University of Vaasa.

Poul Steffensen, b. 1964

Head of BA Industrial, If P&C Insurance Holding Ltd (publ) (2016-).

Career

Sampo Group Executive Committee member since 2025.

Group Executive Vice President, Head of BA Industrial (2016-). Head of Industrial Underwriting (2008 to 2016). Head of Commercial Property Underwriting (2005 to 2008). Head of Commercial Casualty Underwriting (2000 to 2005).

Positions of trust

Member of the Board of the Danish Insurance Association (2013-).

Member of the Board of Kapitalselskabet BLS Invest (2025-).

Education

Certificate of Business Administration 2004, AVT Business School.

Auditors

Deloitte Ltd. (Itämerenkatu 25, 00180, Helsinki, Finland) is the Issuer's auditor since the Annual General Meeting held on 19 May 2021 and was re-elected at the Annual General Meeting held on 23 April 2025. Jukka Vattulainen is the principal auditor. Deloitte Ltd is an Authorised Public Accountant Firm. Jukka Vattulainen is an Authorised Public Accountant (APA) and a member of the Finnish Association of Auditors (Fi. *Suomen Tilintarkastajat ry*).

Business address

The business address for all Board members and members of Group Executive Committee is Fabianinkatu 21, FI-00130 Helsinki, Finland.

Conflicts of interest

Apart from certain Board members and members of the Group Executive Management holding shares in the Issuer, as far as the Issuer is aware, there exist no conflicts of interest between the duties of the Board members or the members of Group Executive Committee in respect of the Issuer and their private interests and/or other duties.

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

Information about the Prospectus

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the Swedish FSA) as competent authority under the Regulation (EU) 2017/1129 (Prospectus Regulation). The Swedish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation (EU) 2017/1129. The Swedish FSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The validity of this Prospectus will expire twelve (12) months after the date of the approval of the Prospectus, provided that it is completed by any supplement pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply from the time when the Notes have been admitted to trading on a Regulated Market.

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Notes and the performance of its obligations relating thereto. The issuance of the Notes was authorised by a resolution of the Board of Directors of the Issuer on 4 February 2026.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The Board of Directors of the Issuer is, to the extent provided by law, responsible for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Credit rating

As of the date of this Prospectus, the Issuer has been assigned long-term issuer credit ratings of "A2" by Moody's and "A" by S&P Global Ratings Europe Limited ("**S&P**"). Moody's and S&P are established in the EU and are registered under the EU CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency. The following table sets out the possible long-term credit ratings assigned by Moody's and S&P, respectively.

Moody's		
Aaa	Baa1	B2
Aa1	Baa2	B3
Aa2	Baa3	Caa1
Aa3	Ba1	Caa2
A1	Ba2	Caa3
A2	Ba3	Ca
A3	B1	C
S&P		
AAA	BBB	CCC+
AA+	BBB-	CCC
AA	BB+	CCC-
AA-	BB	CC
A+	BB-	C
A	B+	D
A-	B	
BBB+	B-	

Information from third parties

This Prospectus contains data from third parties. This information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Issuer has not independently verified the information and therefore, the accuracy and completeness cannot be guaranteed.

Material agreements

Neither the Issuer nor any other Group Company has concluded any material agreements not entered into in the ordinary course of its business which could result in a member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders.

Legal and arbitration proceedings

Neither the Issuer nor any Group Company has been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, a significant effect on the Issuer's and/or the Group's financial position or profitability.

Certain material interests

Danske Bank A/S, Danmark, Sverige Filial and Nordea Bank Abp are Joint Bookrunners in conjunction with the issuance of the Notes. The Joint Bookrunners (and closely related companies) have provided, and may in the future provide, certain investment banking and/or commercial banking and other services to the Issuer and the Group for which they have received, or will receive, remuneration. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

Trend information

There has been no material adverse change in the prospects of the Issuer since 18 March 2026, being the date of publication of the last audited financial information of the Issuer.

There has been no significant change in the financial performance of the Group since 31 December 2025, being the date of the end of the last financial period for which financial information has been published to the date of this Prospectus.

Significant changes since 31 December 2025

There have been no significant changes in the financial position of the Group since 31 December 2025, being the date of the end of the last financial period for which audited financial information of the Issuer has been published to the date of this Prospectus.

Incorporation by reference

The following information has been incorporated into this Prospectus by reference and should be read as part of the Prospectus:

<p>Board of Directors' Report and Financial Statements for 2024</p> <p>https://www.sampo.com/globalassets/year2024/group/sampo2024_board_report_financial_statements.pdf</p>	<p>as regards the audited consolidated financial information on</p> <p>page 141 (<i>Statement of profit and other comprehensive income</i>)</p> <p>page 142 (<i>Consolidated balance sheet</i>)</p> <p>page 143 (<i>Statement of changes in equity</i>)</p> <p>page 144 (<i>Statement of cash flows</i>)</p> <p>pages 146-268 (<i>Group's notes to the financial statements</i>)</p> <p>pages 284-288 (<i>Auditor's report</i>)</p>
<p>Board of Directors' Report and Financial Statements for 2025</p> <p>https://www.sampo.com/globalassets/year2025/group/sampo2025-board-report-financial-statements.pdf</p>	<p>as regards the audited consolidated financial information on</p> <p>page 139 (<i>Statement of profit and other comprehensive income</i>)</p> <p>page 140 (<i>Consolidated balance sheet</i>)</p> <p>page 141 (<i>Statement of changes in equity</i>)</p> <p>page 142 (<i>Statement of cash flows</i>)</p> <p>pages 144-239 (<i>Group's notes to the financial statements</i>)</p> <p>pages 255-259 (<i>Auditor's report</i>)</p>

Information in the above documents which is not incorporated by reference is either deemed by the Issuer not to be relevant for Noteholders or is covered elsewhere in the Prospectus. The Issuer's audited consolidated financial statements are prepared in accordance with IFRS® Accounting Standards adopted by the EU. Unless otherwise stated, no information in this Prospectus has been audited or reviewed by the Issuer's auditor.

Documents on display

The following documents are available at the Issuer's website, www.sampo.com, for the term of this Prospectus:

- the Issuer's certificate of registration and Articles of Association; and
- the Finance Documents.

TERMS AND CONDITIONS

SAMPO  GROUP

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, www.cscglobal.com/service/privacy/ and www.nordea.com.

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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 Prevaling 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 to 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 Prevaling 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 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 be 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
- (i) 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. preskriptionslag (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 ($66 \frac{2}{3}$) 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, filial i Norge, 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); 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). 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.

SIGNATURES

We hereby certify that the above terms and conditions are binding upon ourselves.

Place:

Date:

SAMPO PLC
as Issuer

Name:

Name:

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Place:

Date:

CSC (SWEDEN) AB
as Agent

Name:

Name:

ADDRESSES

The Issuer

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