

BASE PROSPECTUS



SAMPO PLC

(incorporated with limited liability in Finland)

(the "Issuer" or "Sampo")

EUR 4,000,000,000

Euro Medium Term Note Programme

This Base Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "FCA"), as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom ("UK") by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"). The FCA has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the notes that are the subject of this Base Prospectus (the "Notes"). Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus is valid for a period of twelve months from the date of approval. Applications have been made for such Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange plc (the "London Stock Exchange").

This Base Prospectus has been issued in compliance with the UK Prospectus Regulation for the purpose of giving information with regard to the Notes issued under the Euro Medium Term Note Programme (the "Programme") described in this Base Prospectus during the period of twelve months after the date hereof.

Notes issued under this Euro Medium Term Note Programme (the "Programme") may be issued on an unsubordinated basis ("Senior Notes") or a subordinated basis ("Tier 2 Notes", and together with the Senior Notes, the "Notes").

As of the date of this Base Prospectus, Sampo has been assigned a rating of "A2" by Moody's Deutschland GmbH ("Moody's") and a rating of "A" by S&P Global Ratings Europe Limited ("S&P"). Each of Moody's and S&P is established in the European Union ("EU") and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "EU CRA Regulation"). The rating S&P has given to the Issuer is endorsed by S&P Global Ratings UK Limited which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation"). The rating Moody's has given to the Issuer has been endorsed by Moody's Investor Service Ltd. which is established in the UK and registered under the UK CRA Regulation. As such, the ratings issued by S&P and Moody's may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Tranches of Notes (as defined in the Conditions (as defined below)) to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms (as defined herein). Such rating will not necessarily be the same as the rating(s) assigned to the Issuer or to Notes already issued. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investing in Notes issued under the Programme involves certain risks. Potential investors in the Notes should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they understand the nature of the relevant Notes as an investment in light of their own circumstances and financial condition and should consult their own professional advisers in connection therewith. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below.

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) No 2016/1011 (as amended, the "EU Benchmark Regulation") and/or Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "UK Benchmark Regulation").

If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority ("FCA") pursuant to article 36 of the UK Benchmark Regulation. Transitional provisions in the EU Benchmark Regulation and in the UK Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the relevant register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of administrators referred to herein is set out in the section entitled "UK Benchmark Regulation" of this Base Prospectus. The registration status of any administrator under the UK Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

Arranger

NORDEA

Dealers

**BNP PARIBAS
DANSKE BANK**

**CITIGROUP
DEUTSCHE BANK**

NORDEA

5 December 2024

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IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Base Prospectus and in the Final Terms for each Tranche of Notes that it issues under the Programme and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

Each Tranche of Senior Notes will be issued on the terms set out herein under "*Terms and Conditions of the Senior Notes*" (the "**Senior Conditions**") and each Tranche of Tier 2 Notes will be issued on the terms set out herein under "*Terms and Conditions of the Tier 2 Notes*" (the "**Tier 2 Conditions**") and together with the Senior Conditions, the "**Conditions**") each as shall be completed by a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise. Any reference in this Base Prospectus to a numbered "Senior Condition" or "Tier 2 Condition" is to the correspondingly numbered provision in the Senior Conditions or the Tier 2 Conditions (as the case may be). Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note. This Base Prospectus must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

The Issuer confirms that any information from third party sources in this Base Prospectus has been or in any Final Terms will be accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to

observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and Bearer Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of Bearer Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Product Governance under MiFID II

A determination will be made in relation to each issue about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

The relevant Final Terms in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The relevant Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. A distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

IMPORTANT – EEA RETAIL INVESTORS If the relevant Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). 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; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**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.

IMPORTANT – UK RETAIL INVESTORS If the relevant Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined

in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Benchmark Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmark Regulation**") and/or Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to article 36 of the UK Benchmark Regulation. The registration status of any administrator under the UK Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.

Product classification pursuant to Section 309B of the Securities and Futures Act 2001

The Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"). If applicable, the Issuer will make a determination and provide the appropriate written notification to "relevant persons" (as defined in section 309A(1) of the SFA) in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

Programme limit

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 4,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement as defined under "*Subscription and Sale*"). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA, references to "**U.S. dollars**" are to United States dollars, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to "**SEK**" are to the lawful currency of the Kingdom of Sweden and references to "**DKK**" are to the lawful currency of the Kingdom of Denmark.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2)

issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms.

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 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. In general, UK 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 UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Dealers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as the Stabilisation Manager(s) (the "Stabilisation Manager(s)") (or persons acting on behalf of any Stabilisation Manager(s)) may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager(s) (or persons acting on behalf of the Stabilisation Manager(s)) in accordance with all applicable laws and rules.

OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms.

Words and expressions defined in the relevant Conditions or elsewhere in this Base Prospectus have the same meanings in this overview.

Issuer:	Sampo plc.
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below and include, <i>inter alia</i> , insurance risk, market risk, credit risk, liquidity risk and operational risk.
Arranger:	Nordea Bank Abp.
Dealers:	BNP PARIBAS, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Danske Bank A/S, Deutsche Bank Aktiengesellschaft, Nordea Bank Abp and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent:	Citibank, N.A., London Branch.
Final Terms or Drawdown Prospectus:	Notes issued under the Programme may be issued either (1) pursuant to this Base Prospectus and relevant Final Terms or (2) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions of the Notes as completed to the extent described in the relevant Final Terms or, as the case may be, as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus.
Listing and Trading:	Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange.
Clearing Systems:	Euroclear Bank SA/NV (" Euroclear ") and/or Clearstream Banking S.A. (" Clearstream, Luxembourg "). .
Initial Programme Amount:	Up to EUR 4,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Forms of Notes:	Notes may be issued in bearer form, in registered form. Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a " Classic Global Note " or " CGN "), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a " New Global Note " or " NGN "), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a

common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Each Tranche of Registered Notes will be in the form of either Individual Note Certificates or a Global Registered Note, in each case as specified in the relevant Final Terms. Each Global Registered Note will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depository and will be exchangeable for Individual Note Certificates in accordance with its terms.

Currencies: Notes may be denominated in euro or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Status of the Notes: Notes may be Senior Notes or Tier 2 Notes.

Senior Notes will constitute direct, general, unsecured and unsubordinated obligations of the Issuer and will rank at all times equally with all of the Issuer's other present and future unsecured and unsubordinated indebtedness.

Tier 2 Notes will constitute direct, unsecured and subordinated obligations of the Issuer, conditional as described in Condition 4 (*Status and Subordination*) of the Tier 2 Conditions.

The claims of Noteholders and Couponholders of Tier 2 Notes against the Issuer in respect of payments of principal, interest and other amounts on the Tier 2 Notes will, in the event of the Liquidation of the Issuer, be subordinated in right of payment to the claims of all Senior Creditors of the Issuer, including holders of Senior Notes.

Solvency Condition: Except in the event of the Liquidation of the Issuer, all payments in respect of the Tier 2 Notes (including, without limitation, payments of interest and principal) will be conditional upon the Issuer satisfying the Solvency Condition (as defined in the Tier 2 Conditions), and no amount will be payable in respect of the Tier 2 Notes until such time as the same can be paid in compliance with the Solvency Condition.

No Set-off: No Holders of Tier 2 Notes or Coupons who shall be indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed to the Issuer in respect of such indebtedness.

Issue Price: Notes may be issued at any price on a fully paid basis, as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Maturities: In respect of Senior Notes only, any maturity between 1 month and 30 years, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

In respect of Tier 2 Notes only, perpetual or any maturity not less than 10 years subject, in relation to specific currencies, to compliance with all applicable legal, regulatory and/or central bank requirements.

Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the UK or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the UK, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000, as amended (the "FSMA") by the Issuer.

Redemption Deferral:	The Issuer is required to defer any scheduled redemption of Tier 2 Notes (whether at maturity (if any) or if it has given notice of early redemption) if (i) a Regulatory Deficiency Redemption Suspension Event has occurred and is continuing or would occur if the relevant Series of Tier 2 Notes were redeemed; or (ii) the relevant Series of Tier 2 Notes cannot be redeemed in compliance with the Solvency Condition and/or cannot be effected in compliance with the Relevant Rules on such date.
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or (in the case of Senior Notes only) the Noteholders to the extent (if at all) specified in the relevant Final Terms. No Tier 2 Notes may be redeemed at the option of the Noteholders.
Tax Redemption:	As set out more fully in the relevant Conditions, early redemption will be permitted for Senior Notes for tax reasons as described in Condition 11(b) (<i>Redemption and Purchase – Redemption for tax reasons</i>) of the Senior Conditions and for Tier 2 Notes as described in Condition 10(c) (<i>Redemption, Purchase, Substitution and Variation – Taxation reasons redemption, variation and substitution</i>) of the Tier 2 Conditions.
Redemption following a Capital Disqualification Event, Rating Agency Event or Clean-Up Event:	As set out more fully in the Tier 2 Conditions, Tier 2 Notes may also be redeemed at the option of the Issuer following the occurrence of one or more of a Capital Disqualification Event and/or Rating Agency Event. In addition, where "Issuer Residual Call" is specified as applicable in the relevant Final Terms, Notes may also be redeemed at the option of the Issuer if at any time 75 per cent. (or such other amount as may be specified in the relevant Final Terms) or more of the aggregate principal amount of the relevant Series has been purchased by the Issuer or any of its subsidiaries and cancelled.
Variation or Substitution for Taxation Reasons, Capital Disqualification Event and/or Rating Agency Event:	In addition to the optional redemption rights described above, and as set out more fully in the Tier 2 Conditions, Tier 2 Notes may be substituted for, or their terms varied so that they become, Qualifying Tier 2 Securities following the occurrence of one or more of a tax-related event (as described in Tier 2 Condition 10(c), (<i>Redemption, Purchase, Substitution and Variation – Taxation reasons redemption, variation and substitution</i>)), Capital Disqualification Event and/or Rating Agency Event.
Interest:	Notes may be interest-bearing or (in the case of Senior Notes only) non-interest bearing. Interest (if any) may accrue at a fixed rate, a floating rate or at a rate which may be reset periodically during the life of the Note and the method of calculating interest may vary between the issue date and the maturity date (if any) of the relevant Series.

Interest Deferral:	Subject to certain conditions, where Optional Interest Deferral is specified as applicable in the relevant Final Terms, the Issuer may elect in certain scenarios to defer interest payments on the Tier 2 Notes. The Issuer will also be required to defer interest payments in respect of Tier 2 Notes on any Interest Payment Date if: (i) a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if the relevant payment of interest were made; or (ii) the relevant payment of interest cannot be made in compliance with the Solvency Condition, in each case as more fully described in the Tier 2 Conditions. Any interest which is deferred in accordance with the Solvency Condition or mandatory or optional deferral provisions contained in the Tier 2 Conditions will, for so long as it remains unpaid, constitute Arrears of Interest. Arrears of Interest will not themselves bear interest, and will be payable by the Issuer as provided in Tier 2 Condition 9(c) (<i>Arrears of Interest</i>).
Denominations:	No Notes may be issued under the Programme with a minimum denomination of less than EUR 100,000 (or its equivalent in any other currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Negative Pledge:	The Senior Notes will have the benefit of a negative pledge as described in Condition 5 (<i>Negative Pledge</i>). There is no negative pledge for the Tier 2 Notes.
Cross Default:	The Senior Notes will have the benefit of a cross default as described in Condition 15 (<i>Events of Default</i>). There is no cross default for the Tier 2 Notes and the Tier 2 Conditions do not provide for events of default allowing acceleration of Tier 2 Notes.
Taxation:	All payments in respect of Senior Notes will be made free and clear of withholding taxes unless the withholding is required by law. In that event, the Issuer will (subject as provided in Senior Condition 14 (<i>Taxation</i>)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Senior Notes had no such withholding been required. In the case of Tier 2 Notes, the Issuer's obligation to pay additional amounts in respect of any withholding or deduction applies only to payments of interest and not to payments of principal.
Governing Law:	English law, except for (i) Senior Condition 19(c) (<i>Waiver of certain rights in connection with a merger, demerger or transfer of domicile</i>) in respect of Senior Notes and (ii) Tier 2 Conditions 4 (<i>Status and Subordination</i>), 9(b) (<i>Mandatory Deferral of Interest</i>), 10(b) (<i>Issuer suspension of redemption date</i>), 10(e) (<i>Capital Disqualification Event redemption, variation or substitution</i>) and 18(d) (<i>Waiver of certain rights in connection with a merger, demerger or transfer of domicile</i>) in respect of the Tier 2 Notes each of which shall be governed by Finnish law.
Enforcement of Notes in Global Form:	In the case of Global Notes, individual investors' rights against the Issuer will be governed by a Deed of Covenant dated 5 December 2024.
Ratings:	As of the date of this Base Prospectus, Sampo has been assigned a rating of "A2" by Moody's and a rating of "A" by S&P.

Each of Moody's and S&P is established in the EU and registered under the EU CRA Regulation.

Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Such rating will not necessarily be the same as the rating(s) assigned to the Issuer or to Notes already issued. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued by a credit rating agency established in the EU or in the UK and registered under the EU CRA Regulation or the UK CRA Regulation will be disclosed in the Final Terms.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Selling
Restrictions:**

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the EEA, the UK, Belgium and Singapore, see "*Subscription and Sale*" below.

Use of Proceeds:

The net proceeds from each issue of Notes will be used by the Issuer for the general corporate and financing purposes of the Issuer and its respective subsidiaries. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

RISK FACTORS

Prospective investors should read the entire Base Prospectus. Words and expressions defined in the relevant Conditions or elsewhere in this Base Prospectus have the same meanings in this section.

According to the Issuer's assessment, the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. According to the Issuer's assessment, the factors described below in this "Risk Factors" section represent all the material/principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered material/principal risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

RISKS RELATING TO SAMPO AND SAMPO GROUP

A. Risks relating to the Group's structure

Sampo is a holding company and is dependent upon its subsidiaries

Sampo is a holding company and carries out its business through its subsidiaries (together with Sampo, "Sampo Group" or "Group"). Accordingly, Sampo is dependent upon receipt of funds from the other members of Sampo Group in order to fulfil its obligations in respect of Notes issued under the Programme.

Claims of Noteholders in respect of Notes issued under the Programme are effectively subordinated to those of certain other creditors of Sampo and Sampo's subsidiaries

Notes issued under the Programme are obligations of Sampo only. The Senior Notes are unsecured and unsubordinated obligations of Sampo and will rank equally with all of Sampo's other unsecured and unsubordinated indebtedness. The claims of Noteholders and Couponholders of Tier 2 Notes against Sampo in respect of payments of principal, interest and other amounts (including, without limitation, Arrears of Interest and any damages awarded for breach of any obligations in respect of the Tier 2 Notes) on the Tier 2 Notes will, in the event of the Liquidation of Sampo, be subordinated in right of payment to the claims of all Senior Creditors of Sampo, including holders of Senior Notes (see also "*Risks relating to the Notes generally — The Issuer's obligations under the Tier 2 Notes are subordinated*"). Senior Notes and Tier 2 Notes under the Programme 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, whether in respect of Senior Notes or Tier 2 Notes, will be structurally subordinated to the claims of creditors of Sampo's subsidiaries.

Lenders and other creditors of Sampo's subsidiaries are entitled to payment of their claims from the assets of such subsidiaries before these assets are made available for distribution to Sampo, as direct or indirect shareholder. Any debt that Sampo's subsidiaries may incur in the future will also rank structurally senior to any Notes issued under the Programme. Sampo's subsidiaries are separate and distinct legal entities, and have no obligation to pay any amounts due or to provide Sampo with funds to meet any of Sampo's payment obligations under any Notes. 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 Notes under the Programme may be adversely impacted.

B. 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, Denmark, the EEA, including the EU, the UK and elsewhere in the world could have an adverse effect on Sampo Group's 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 United States, the United Kingdom, and the European Union, as well as the ongoing trade tensions between the United States and China and/or potential escalation of it, 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 prospect of interest rates in the United States and Europe, changes in trade policies (including possible increases in 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. 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 fall in 2024 with euro-area headline inflation being already at levels in line with the central bank target. However, the fall in inflation has largely come from lower goods inflation and a decline in energy prices. Whereas the fall in goods inflation has been supported by supply-chain normalisation, 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 loosen as expected. This creates uncertainty on whether central banks will be willing to cut interest rates as swiftly as expected. This 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 Notes issued under the Programme.

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 Notes issued under the Programme) 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.

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 30 September 2024 Sampo Group's total financial assets amounted to EUR 16,165 million (EUR 15,757 million as at 31 December 2023). 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 818 million for the nine-month period ended on 30 September 2024 compared to EUR 489 million for the nine-month period ended on 30 September 2023. Any such material effect on Sampo Group's consolidated results of operations could adversely affect Sampo's ability to make payments in respect of Notes issued under the Programme.

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 International Financial Reporting Standards ("IFRS") 17 accounting standard. 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 88 per cent. and 8 per cent. as at 30 September 2024. 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 Notes issued under the Programme.

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 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 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 negative impact on Sampo Group's earnings, equity capital and Solvency II ratio. A decrease in market interest rates causes the balance sheet values of fixed income securities and Solvency II and IFRS 17 values of insurance liabilities and the Solvency II values of debt issued to rise and will have a negative impact on Sampo Group's Solvency II ratio and equity capital under IFRS 17 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 euro ("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 (If P&C, together with its consolidated subsidiaries and branches, "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 the Swedish krona ("SEK"), the Norwegian krone ("NOK") and Danish krone ("DKK") versus EUR and from Hastings Group (Consolidated) Limited ("Hastings", and together with its consolidated subsidiaries the "Hastings Group") in the form of exposure to the exchange rate between the Pound Sterling ("GBP") 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. Sampo Group's transaction risk position is mainly related to SEK, DKK and GBP-denominated dividends paid by If P&C and Hastings respectively. 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 issued under the Programme 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 Notes issued under the Programme.

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, main part of 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 needs for sourcing 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 Notes issued under the Programme.

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 Notes issued under the Programme.

C. 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 2023 and first nine months of 2024, 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 timing 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 Notes issued under the Programme.

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 make 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 Notes issued under the Programme.

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. The size of these portfolios changes during the year based on incoming and outgoing payments. There can, however, be no guarantees that these processes are adequate, and any failure or weakness in these systems or processes 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 Notes issued under the Programme.

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 Notes issued under the Programme.

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, If 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 If Group's market position and adversely affect growth expectations. If the market position of If Group is materially affected for a prolonged period of time, If Group's, and consequently Sampo Group's, financial performance and financial position may be adversely affected.

Further, according to the management, Hastings'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 Hastings's and 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 Notes issued under the Programme could be adversely affected.

Sampo Group is subject to reputational risk

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 Notes issued under the Programme.

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 Notes issued under the Programme.

D. 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") and the Swedish, Danish and Gibraltar Financial Supervisory Authorities 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"). The Solvency II is currently under review (the "Review of Solvency II") and may result in a 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, depending on the end results of the Review of Solvency II, it 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. The Solvency II Directive will enter into force 20 days after it is published in the EU's Official Journal, after which it will need to be implemented into the national legislation of each EU member state.

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 deferral of the payment of interest and the mandatory suspension of redemption in respect of Tier 2 Notes as further described under "In certain circumstances, interest payments under the Tier 2 Notes may be optionally or mandatorily deferred" and "In certain circumstances, redemption of the Tier 2 Notes must be suspended" below. This could, in turn, adversely impact the value of Notes issued under the Programme.

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 "IRRD"). The IRRD was adopted by the European Council on 5 November 2024. The IRRD will enter into force 20 days after it is published in the EU's Official Journal, after which it will need to be implemented into the national legislation of each EU member state. Without clarity or guidance, 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, the Group companies Sampo and If P&C are subject to, for example, the EU Digital Operational Resilience Act (EU) 2022/2554 ("**DORA**") as from January 2025. See "*Regulations - European Union regulatory framework – DORA*" below for further information. 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 Notes issued under the Programme.

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 Notes issued under the Programme.

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 Notes issued under the Programme.

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 Notes issued under the Programme.

Topdanmark A/S ("**Topdanmark**")¹ has been in dialogue with Nordea Bank Abp ("**Nordea**") on the final IT separation of Topdanmark Liv Holding A/S (currently Nordea Pension Holding Danmark A/S) and its integration into Nordea. In Topdanmark's consolidated interim financial report for the six months ended 30 June 2024, DKK 195 million (after tax) has been provisioned for. Nordea has further reserved the right to raise additional claims against Topdanmark for certain potential losses. As at the date of this Base Prospectus, it is not possible for Sampo to determine the size or existence of any potential losses, and thus it is not possible for Sampo to assess that such potential losses would not have a material effect on Sampo's earnings for the financial year ending 31 December 2024 and future years.

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

¹ Since 1 November 2024, Topdanmark together with its consolidated subsidiaries has been a part of If Group.

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 Notes issued under the Programme.

RISKS RELATING TO THE NOTES

E. Risks relating to the structure of a particular issue of Notes

A wide range of Notes, including Notes which are complex financial instruments, may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors and each potential investor must determine the suitability of an investment in the Notes in light of its own circumstances. Set out below is a description of the most common such features:

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate 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.

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 Senior Condition 19(c) (*Waiver of certain rights in connection with a merger, demerger or transfer of domicile*) and Tier 2 Condition 18(d) (*Waiver of certain rights in connection with a merger, demerger or transfer of domicile*), 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.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to such "benchmarks"

The Euro Interbank Offered Rate ("EURIBOR") and other interest rate or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (as amended, the "**EU Benchmark Regulation**") and Regulation (EU) No. 2016/1011 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmark Regulation**") apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU and the UK, respectively. The EU Benchmark Regulation and UK Benchmark Regulation could have a material impact on any Notes linked to EURIBOR or another "benchmark" rate or index, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the EU Benchmark Regulation and/or the UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

Following the implementation of any such reforms and potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to such benchmark (including Fixed Rate Reset Notes and Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions provide for certain fallback arrangements 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, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the relevant Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the EU Benchmark Regulation, the UK 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 Senior Condition 9 (*Benchmark Discontinuation*) and Tier 2 Condition 8 (*Benchmark Discontinuation*). 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, in respect of Tier 2 Notes, prejudice their qualification as Tier 2 Capital of the Issuer and/or the Issuer's Group (as defined below) and/or the Solvency II Group, then the ultimate fallback provisions for the purposes of calculation of the Rate of Interest for a particular Interest Period will apply.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or, in respect of linear interpolation, the rates which were last observed on the Relevant Screen Page. 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.

In respect of Fixed Rate Reset Notes, the applicable ultimate fallback will depend on which Reset Rate is specified in the relevant Final Terms as being applicable and is further described in the respective definitions of each Reset Rate in the Conditions.

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.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

The use of risk-free rates - including those such as SONIA – as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of Eurobonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA or the SONIA Compounded Index, that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA or any related indices.

Risk-free rates may differ from EURIBOR and other inter-bank offered rates in a number of material respects and have a limited history

Risk-free rates may differ from EURIBOR and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable

on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of, in respect of Senior Notes, an Event of Default or, in respect of Tier 2 Notes, an event as described in Condition 14 (*Enforcement*) of the Tier 2 Notes, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest Rate payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

The administrator of SONIA or SONIA Compounded Index may make changes that could change the value of SONIA or the SONIA Compounded Index, or discontinue SONIA or the SONIA Compounded Index

The Bank of England (or its successor) as administrator of SONIA (and the SONIA Compounded Index) may make methodological or other changes that could change the value of SONIA and/or the SONIA Compounded Index, including changes related to the method by which SONIA and/or the SONIA Compounded Index is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or timing related to the publication of SONIA and/or the SONIA Compounded Index. If the manner in which SONIA and/or the SONIA Compounded Index is calculated is changed, this may result in a reduction of the amount of interest payable on Notes linked to SONIA or the SONIA Compounded Index (as applicable) or any related index and the trading prices of such Notes. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA and/or the SONIA Compounded Index (in which case a fallback method of determining the interest rate on the Notes will apply (see "*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to such "benchmarks"*" above)). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

If the Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Noteholders of Notes that are Fixed Rate Reset Notes are exposed to certain risks resulting from movements of the market yield

Fixed Rate Reset Notes bear interest at a fixed rate to and including the First Reset Note Reset Date.

During that time, Noteholders of Fixed Rate Reset Notes are exposed to the risk that the price of such Fixed Rate Reset Notes may fall because of changes in the market yield. While the nominal interest rate (i.e. the coupon) of the Fixed Rate Reset Notes can be fixed until (but excluding) the First Reset Note Reset Date, the market yield typically changes on a daily basis. As the market yield changes, the price of the Fixed Rate Reset Notes changes in the opposite direction. If the market yield increases, the price of the Fixed Rate Reset Notes falls. If the market yield falls, the price of the Fixed Rate Reset Notes increases. Noteholders of Fixed Rate Reset Notes should be aware that movements of the market yield can adversely affect the price of the Fixed Rate Reset Notes and can lead to losses for the Noteholders of Fixed Rate Reset Notes.

Noteholders of Fixed Rate Reset Notes 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 Fixed Rate Reset 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 Fixed Rate Reset Notes can change due to changes in the credit spread, the risk-free rate, or both.

If specified in the relevant Final Terms, on the First Reset Note Reset Date and each Reset Note Reset Date thereafter, the rate of interest on the relevant Series of Notes will be reset by reference to the then prevailing Benchmark Gilt Rate, CMT Rate or Mid-Market Swap Rate (as applicable), and for a period equal to the Reset Period, as adjusted for any applicable Margin. The reset of the rate of interest in accordance with such provisions may affect the secondary market and the market value of such Notes and, following any such reset of the rate of interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest on the relevant Notes may be lower than the Initial Rate of Interest, the First Reset Rate of Interest and/or the previous Subsequent Reset Rate of Interest, thereby reducing the amount of interest payable to Noteholders and potentially leading to losses for the Noteholders if they sell the Notes as a result of a reduction in the secondary market bid prices for such Notes.

The interest rate applicable to Fixed Rate Reset Notes from (and including) the First Reset Note Reset Date is based on two components, namely the Reset Rate (including, if applicable Floating Leg) and the Margin. The Reset Rate will be set immediately prior to any Reset Period. The Margin is fixed at the time of issuance.

Noteholders of Fixed Rate Reset Notes should be aware that the Reset Rate is subject to changes to the rate and therefore cannot be anticipated. Hence, Noteholders of Fixed Rate Reset Notes are not able to determine a definite yield of the Fixed Rate Reset Notes at the time of purchase, so that their return on investment cannot be compared with that of investments in simple fixed rate (i.e. fixed rate coupons only) instruments.

Since the Margin is fixed at the time of issuance of the transaction, Noteholders of Fixed Rate Reset Notes 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 Fixed Rate Reset Notes (market spread). The market spread typically changes on a daily basis. As the market spread changes, the price of the Fixed Rate Reset Notes changes in the opposite direction. A decrease in the market spread has a positive impact on the price of the Fixed Rate Reset Notes; an increase in the market spread has a negative impact on the price of the Fixed Rate Reset Notes. However, the price of the Fixed Rate Reset Notes is subject to changes in the market spread, changes in the floating leg or both. Noteholders of Fixed Rate Reset Notes should be aware that movements in the market spread can adversely affect the price of the Fixed Rate Reset Notes and can lead to losses for the Noteholders of Fixed Rate Reset Notes.

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

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (including Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value of and return such securities.

F. Risks relating to Tier 2 Notes

The Tier 2 Notes are typically long-term securities and may be perpetual

The Issuer may issue dated Tier 2 Notes ("**Dated Tier 2 Notes**") or undated Tier 2 Notes ("**Undated Tier 2 Notes**") under the Programme.

Undated Tier 2 Notes are perpetual securities and have no fixed maturity date or fixed redemption date and are not redeemable at the option or election of the relevant Noteholders. Although the Issuer may, under certain circumstances, redeem any Undated Tier 2 Notes, the Issuer is under no obligation to do so and Noteholders of Undated Tier 2 Notes have no right to call for the Issuer to exercise any right it may have

to redeem such Notes. Therefore, Noteholders of Undated Tier 2 Notes have no ability to exit their investment, except (i) in the event of the Issuer exercising its right to redeem any Undated Tier 2 Notes in accordance with the Tier 2 Conditions; (ii) by selling their Notes; or (iii) upon the winding-up of the Issuer, in which limited circumstances the Noteholders of Undated Tier 2 Notes may receive some of any resulting liquidation proceeds following payment being made in full to all Senior Creditors (as defined in the Tier 2 Conditions). The proceeds, if any, realised as a result of any of the actions described in (i) to (iii) may be substantially less than the principal amount of the Undated Tier 2 Notes or the price paid by an investor for such Notes.

Dated Tier 2 Notes typically have a long dated Maturity Date. Repayment of any Dated Tier 2 Notes on the relevant Maturity Date, will be subject to the Issuer being Solvent and remaining Solvent immediately after redemption, there being no suspension of redemption pursuant to Tier 2 Condition 10(b) (*Issuer suspension of redemption date*) and the preconditions to redemption set out in Tier 2 Condition 10(j) (*Preconditions to redemption, purchases, variation and substitution*) being fulfilled, and provided that the prior approval of the Issuer Supervisor (if required) has been obtained. If this is not the case, the redemption of any Dated Tier 2 Notes will be suspended (see "*In certain circumstances, redemption of the Tier 2 Notes must be suspended*" below).

The Issuer is under no obligation to redeem Undated Tier 2 Notes and the Noteholders of Dated Tier 2 Notes have no right to call for their redemption.

The Issuer's obligations under the Tier 2 Notes are subordinated

The claims of Noteholders and Couponholders of Tier 2 Notes against the Issuer in respect of payments of principal interest and other amounts (including, without limitation, Arrears of Interest and any damages awarded for breach of any obligations in respect of the Tier 2 Notes) on the Tier 2 Notes will, in the event of the Liquidation of the Issuer, be subordinated in right of payment to the claims of all Senior Creditors of the Issuer, including the Senior Notes. Although Tier 2 Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a real risk that an investor in the Tier 2 Notes will lose all or some of his investment should the Issuer become insolvent.

In bankruptcy, the ranking of the Tier 2 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. 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 Tier 2 Notes would fall within such category which permits more granular ranking by contract.

In the bankruptcy of the Issuer, claims under the Tier 2 Notes would be expected to be treated as subordinated to the claims of Senior Creditors (including Noteholders of Senior Notes) and with priority to claims under Junior Obligations (including any Tier 1 Capital of the Issuer) 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 (including in particular certain types of Tier 1 Capital) could, depending primarily on the terms and conditions of such Junior Obligations, rank *pari passu* with the Tier 2 Notes by operation of mandatory law, were Finnish law applied to the Issuer's bankruptcy proceedings. While, as at the date of this Base Prospectus, Sampo does not have outstanding any Tier 1 Capital or other 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 Tier 2 Notes in the future. This may reduce the amount recoverable by Noteholders of Tier 2 Notes upon the insolvency or winding up of the Issuer.

In certain circumstances, interest payments under the Tier 2 Notes may be optionally or mandatorily deferred

In accordance with Tier 2 Condition 4(b) (*Subordination*), the interest payment obligations of the Issuer under the Tier 2 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 Tier 2 Notes except to the extent that the Issuer could make such payment in satisfaction of the Solvency Condition.

If Optional Interest Deferral is specified in the relevant Final Terms as being applicable, the Issuer shall be entitled to defer payment on any Interest Payment Date if (i) no distribution or dividend has been made on or in respect of any Junior Obligations or Parity Obligations, or (ii) (subject as set out in the Tier 2 Conditions) direct or indirect, redemption, repurchase or acquisition of any Junior Obligations or Parity Obligations has been made, during the six (6) months immediately preceding such Interest Payment Date and provided such Interest Payment Date is not a Mandatory Interest Deferral Date (as described below).

In accordance with Tier 2 Condition 9(b) (*Mandatory Deferral of Interest*), the Issuer must defer payment of interest accrued in respect of the Tier 2 Notes on any Mandatory Interest Deferral Date, being each Interest Payment Date in respect of which any event has occurred and is continuing, or would occur if a payment of interest was made, which under Solvency II and/or the Relevant Rules would require the Issuer to defer Interest Payments (or, if applicable, Arrears of Interest) in respect of the Tier 2 Notes and/or where the Issuer Supervisor has directly notified the Issuer in writing that such deferral of Interest Payments (or, if applicable, Arrears of Interest) in respect of the Tier 2 Notes is required. Any such deferral shall not constitute a default in respect of the Tier 2 Notes.

All deferred interest on the Tier 2 Notes shall constitute Arrears of Interest in accordance with Tier 2 Condition 9(c) (*Arrears of Interest*). Arrears of Interest do not themselves bear interest. After the Issuer has fully paid all deferred interest on the Tier 2 Notes, if any Tier 2 Notes remain outstanding, future interest payments on the Tier 2 Notes may be subject to further deferral as described above.

Any actual or anticipated deferral of interest payments is likely to have an adverse effect on the market price of the Tier 2 Notes. In addition, as a result of the interest deferral provisions of the Tier 2 Notes, the market price of the Tier 2 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 deferrals and may be more sensitive generally to adverse changes in the financial condition of the Issuer, the Issuer's Group or the Solvency II Group.

As used in these risk factors, "**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 Issuer Supervisor, as the case may be and "**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 Issuer Supervisor, as the case may be.

In certain circumstances, redemption of the Tier 2 Notes must be suspended

Any redemption of the Tier 2 Notes is conditional upon satisfaction of the Solvency Condition and Tier 2 Condition 10(j) (*Preconditions to redemption, purchases, variation and substitution*) and the relevant proposed redemption date not being a Mandatory Redemption Suspension Date. A Mandatory Redemption Suspension Date is any date in respect of which any event has occurred and is continuing, or would occur if the payment of the relevant redemption amount was made, which under Solvency II and/or under the Relevant Rules would require the Issuer to suspend repayment or redemption of the Tier 2 Notes and/or where the Issuer Supervisor has directly notified the Issuer in writing that such suspension of repayment or redemption of the Tier 2 Notes is required.

Any actual or anticipated suspension of redemption is likely to have an adverse effect on the market value of the Tier 2 Notes and Noteholders of Tier 2 Notes may receive their investment back at a later point in time than initially expected. If the Tier 2 Notes are not redeemed on the Maturity Date (if any) due to the reasons set out above, Noteholders of Tier 2 Notes will (subject to any mandatory or (if applicable) optional deferral of interest payments) continue to receive interest but will not receive any additional compensation for the suspension of the redemption. In addition, as a result of the redemption suspension provision of the

Tier 2 Notes, the market price of the Tier 2 Notes may be more volatile than the market price of other debt securities which are not subject to such suspensions and may be more sensitive generally to adverse changes in the financial condition of the Issuer, the Issuer's Group or the Solvency II Group.

The Tier 2 Notes are subject to optional redemption, substitution or variation by the Issuer

Subject to Tier 2 Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*) and satisfaction of the Solvency Condition and prior consent of the Issuer Supervisor (if required), the Issuer may, at its option, redeem the Tier 2 Notes (or substitute the Tier 2 Notes for, or vary the terms of the Tier 2 Notes so that they become or remain, Qualifying Tier 2 Securities) upon the occurrence of certain events, including an adverse change in tax consequences or a Capital Disqualification Event or a Rating Agency Event, as further described in Tier 2 Condition 10 (*Redemption, Purchase, Substitution and Variation*).

Qualifying Tier 2 Securities are securities issued by the Issuer that have, *inter alia*, terms not materially less favourable to the Noteholders of Tier 2 Notes than the terms of the relevant Tier 2 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 relevant Noteholder, any Qualifying Tier 2 Securities will be as favourable to such 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 2 Securities are not materially less favourable to Noteholders of Tier 2 Notes than the terms of the relevant Tier 2 Notes. The Issuer bears no responsibility towards the Noteholders of Tier 2 Notes for any adverse effects of such substitution or variation (including, without limitation, with respect to any adverse tax consequences suffered by any Noteholder).

In addition, if Call Option is specified in the relevant Final Terms as being applicable, subject to Tier 2 Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*), and satisfaction of the Solvency Condition, the Issuer may, at its option, redeem Tier 2 Notes of a given Series in whole or, if so specified in the relevant Final Terms, in part, on any Optional Redemption Date as further described in Tier 2 Condition 10(d) (*Redemption at the option of the Issuer*). If Issuer Residual Call is specified in the relevant Final Terms as being applicable, subject to Tier 2 Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and prior consent of the Issuer Supervisor (if required), the Issuer may, at its option, redeem Tier 2 Notes as further described in Tier 2 Condition 10(g) (*Clean-up call*).

During any period when the Issuer may elect to redeem the Tier 2 Notes, their market value generally will not rise substantially above the price at which they can be redeemed.

No limitation on issuing further debt

There is no restriction on the amount of debt which the Issuer may issue ranking equal or senior to the obligations under or in connection with the Tier 2 Notes. Such issuance of further debt may reduce the amount recoverable by Noteholders of Tier 2 Notes upon insolvency or winding-up of the Issuer or may increase the likelihood that payments of the principal amount or interest under the Tier 2 Notes will be mandatorily suspended or deferred.

In addition, the Tier 2 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 Tier 2 Notes.

There are no events of default under the Tier 2 Notes

The Tier 2 Conditions do not provide for events of default allowing acceleration of the Tier 2 Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Tier 2 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 Tier 2 Notes and no right to enforce such payment obligations.

Set-off risk

Subject to applicable law, no Noteholder of Tier 2 Notes 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 Tier 2 Notes is limited

Pursuant to Tier 2 Condition 13 (*Taxation*), the Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect 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 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 Tier 2 Conditions to the extent any withholding or deduction applies to payments of principal. According, if any such withholding or deduction were to apply to any payments of principal under the Tier 2 Notes, Noteholders of Tier 2 Notes will receive less than the full amount which would otherwise be due to them under the relevant Tier 2 Notes and the market value of the Tier 2 Notes may be adversely affected.

The market value of the Tier 2 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 Tier 2 Notes when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Issuer, the Issuer's Group or the Solvency II Group, the market value of the Tier 2 Notes may suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Tier 2 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 or the Solvency II Group could adversely change. If any of these risks occurs, third parties would only be willing to purchase Tier 2 Notes for a lower price than before the materialisation of the aforementioned risk. Under these circumstances, the market value of the Tier 2 Notes may decrease.

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

The defined terms in the Tier 2 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. The Solvency II Directive will enter into force 20 days after it is published in the EU's Official Journal, after which it will need to be implemented into the national legislation of each EU member state. 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 Sampo Group.

Changes to Solvency II or other applicable law or regulation may increase the risk of the deferral of interest payments, suspension of redemption or the occurrence of a Capital Disqualification Event

Solvency II requirements applied by the Issuer Supervisor may change, whether as a result of further changes to Solvency II (including, without limitation, as a result of the 2020 Review of Solvency II) or changes to the way in which the Issuer Supervisor interprets and applies these requirements to the Issuer and/or the Issuer's Group and/or the Solvency II Group (as the case may be). Any such changes, either individually and/or in aggregate, may lead to further unexpected requirements in relation to the calculation of the Issuer's and/or the Issuer's Group's and/or the Solvency II Group's SCR and/or MCR, and such changes may make the Issuer's and/or the Issuer's Group's and/or the Solvency II Group's capital adequacy requirements more onerous. Such changes that may occur in the application of Solvency II by the Issuer Supervisor subsequent to the date of this Base Prospectus and/or subsequent changes to such rules and other variables may individually or in aggregate negatively affect the calculation of the Issuer's and/or the Issuer's Group's and/or the Solvency II Group's SCR and/or MCR and thus increase the risk of deferral of interest payments, suspension of redemption, or, alternatively, trigger a Capital Disqualification Event and subsequent redemption of the Tier 2 Notes by the Issuer.

Additionally, the Issuer may be required to raise further capital pursuant to applicable law or regulation or the official interpretation thereof in order to maintain the then applicable MCR and SCR.

Changes to Solvency II requirements may also increase the likelihood of a Capital Disqualification Event and subsequent early redemption of the Tier 2 Notes by the Issuer (see "*Tier 2 Notes are subject to optional redemption, substitution or variation by the Issuer*" above). A Capital Disqualification Event will be deemed to have occurred if, as result of any replacement of or change to (or change to the interpretation of) the Relevant Rules after the Issue Date, the whole or any part of the Tier 2 Notes are no longer capable of counting as (i) cover for capital requirement or treated as own funds applicable to the Issuer and/or the Issuer's Group and/or the Solvency II Group (whether on a solo, group or consolidated basis) or (ii) Tier 2 Capital for the purposes of the Issuer and/or the Issuer's Group and/or the Solvency II Group (whether on a solo, group or consolidated basis). Therefore, a Capital Disqualification Event would occur if, as a result of changes to the Solvency II requirements as described above, only part of the principal amount of the Tier 2 Notes qualifies as Tier 2 Capital of the Issuer and/or the Issuer's Group and/or the Solvency II Group.

The relevant SCR ratios and the relevant MCR ratios will be affected by the Issuer's business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the Noteholders of Tier 2 Notes

The relevant SCR ratios and the relevant MCR ratios could be affected by a number of factors. It will also depend on the Issuer's, the Issuer's Group's or the Solvency II Group's decisions relating to their businesses and operations, as well as the management of its capital position. None of the Issuer, the members of the Issuer's Group or the members of the Solvency II Group will have any obligation to consider the interests of the Tier 2 Noteholders in connection with the strategic decisions of the Issuer, the Issuer's Group or of the Solvency II Group, including in respect of capital management. Holders of Tier 2 Notes will not have any claim against the Issuer, any member of the Issuer's Group or any member of the Solvency II Group relating to decisions that affect the business and operations of the Issuer, the Issuer's Group or the Solvency II Group, including their capital position. Such decisions could cause Noteholders of Tier 2 Notes to lose all or part of the value of their investment in the Tier 2 Notes.

G. Risks relating to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

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 will enter into force 20 days after it is published in the EU's Official Journal, after which it will need to be implemented into the national legislation of each EU member state.

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 MCR 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, then tier 2 instruments (such as the Tier 2 Notes) 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 issued under the Programme to decline more rapidly than it would have in the absence of such powers.

The conditions of the Notes contain provisions which may permit their modifications without the consent of all investors

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution, and including those Noteholders who voted in a manner contrary to the majority. See further "*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to such "benchmarks"*" and "*Variation or substitution of Tier 2 Notes without Noteholder consent*" above.

The value of any Notes could be materially adversely impacted by a change in English law or Finnish law

The Senior Conditions (except for Senior Condition 19(c) (*Waiver of certain rights in connection with a merger, demerger or transfer of domicile*) which shall be governed by Finnish law) are based on English law in effect as at the date of this Base Prospectus. The Tier 2 Conditions are based on English law and (in respect of certain provisions in relation to Notes) Finnish law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or

Finnish law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Investors who purchase bearer Notes in denominations that are not an integral multiple of the specified denomination may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of bearer Notes which have denominations consisting of a minimum specified denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum specified denomination that are not integral multiples of such minimum specified denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum specified denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in his account with the relevant clearing system at the relevant time may not receive a definitive bearer Note in respect of such holding (should definitive bearer Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the minimum specified denomination. If such bearer Notes in definitive form are issued, holders should be aware that definitive bearer Notes which have a denomination that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

Enforceability of UK judgments in Finland

The UK left the EU on 31 January 2020 and the transitional period agreed in the withdrawal agreement expired on 31 December 2020 during which EU law continued to apply to the UK. As a result, the Recast Brussels Regulation (Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012) has ceased to apply to the UK (and English court judgments). The UK is also not currently a party to the Lugano Convention under which judgments from the courts of contracting states (currently the EU, plus Switzerland, Iceland, Denmark and Norway) are recognised and enforced in other contracting states.

On 8 April 2020, the UK deposited an application to accede to the Lugano Convention. The UK's application will have to be approved by Norway, Switzerland, Iceland, Denmark and the EU. While Norway, Switzerland and Iceland have issued statements of support, on 4 May 2021 the European Commission, on behalf of the EU, announced that it was opposed to the UK's accession to the Lugano Convention. In June 2021, the European Commission, on behalf of the EU, notified the Swiss Federal Council, as the Lugano Convention depositary, that it is not in a position to give its consent to invite the UK to accede to the Lugano Convention.

On 28 September 2020, the UK acceded to the Hague Convention on Choice of Court Agreements ("**Hague 2005**") to mitigate such risks to the future enforceability of UK judgments in the EEA. Hague 2005 entered into force in the UK on 1 January 2021. Hague 2005 provides for exclusive jurisdiction clauses to be upheld in favour of the states which are party to the Convention (all EU Member States, Mexico, Montenegro and Singapore, together the "**Contracting States**"), and for judgments given by the chosen courts to be enforceable in all other Contracting States. Compared with the Recast Brussels I Regulation, there are more grounds on which recognition and enforcement can be refused pursuant to Hague 2005, as well as additional procedural requirements.

On 12 January 2024, the UK signed the Hague Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters ("**Hague 2019**"), which will come into force in the UK in July 2025. Hague 2019 provides for the mutual enforcement of judgments between the UK and the other contracting states, including EU member states, in proceedings started after the Convention comes into force in the UK. Asymmetric and non-exclusive jurisdiction clauses will be covered by Hague 2019.

Hague 2019 will apply to judgments given in proceedings initiated after the Convention comes into effect in the UK (July 2025), regardless of when the agreement was made.

Hague 2005 will apply to proceedings initiated before July 2025. Where Hague 2005 does not apply (for example, in the case of asymmetric jurisdiction clauses), recognition of English jurisdiction clauses and enforcement of English judgments will largely be determined by the relevant EU Member States in

accordance with their domestic law, although some EU Member States have suggested that bilateral conventions or the Brussels I Regulation (recast) could apply. As a result, for proceedings initiated before Hague 2019 comes into force, there remains a risk that a judgment entered against the Issuer in a UK court may not be recognised or enforceable in Finland as a matter of law without a re-trial on its merits (but may be presented as evidence before the courts of law or tribunals in Finland).

H. Risks relating to taxation

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 cannot rely upon such tax summary contained in this Base Prospectus but 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. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

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 Senior Condition 11(b) (*Redemption and Purchase - Redemption for tax reasons*) or Tier 2 Condition 10(c) (*Redemption, Purchase, Substitution and Variation – Taxation reasons redemption, variation and substitution*), as applicable. See further "If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return" above.

I. Risks relating to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes

Notes issued under the Programme will be new securities which may not be widely distributed and (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single Series with a Tranche of Notes which is already issued) for which there is currently no active trading market and one may never develop. If a market does develop, it may not be very liquid. If Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. In addition, should the Issuer be in financial distress, this is likely to have a further significant impact on the secondary market for the Notes and investors may have to sell their Notes at a substantial discount to their principal amount.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition

of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the relevant Notes in the Specified Currency. 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 the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 the Specified Currency 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 or the ability of the Issuer to make payments in respect of the relevant Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes as an equivalent investment issued at the current market interest rate may be more attractive to investors.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes

As of the date of this Base Prospectus, Sampo has been assigned a rating of "A2" by Moody's and a rating of "A" by S&P. Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Such rating will not necessarily be the same as the rating(s) assigned to the Issuer or to Notes already issued. One or more independent credit rating agencies may also assign credit ratings to the Notes, which may not necessarily be the same ratings as the Issuer rating described above or any rating(s) assigned to Notes already issued. 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 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. In general, UK 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 UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. If the status of the rating agency rating any Notes changes, European and/or UK regulated investors may no longer be able to use the rating for regulatory purposes and such Notes may have a different regulatory treatment. This may result in European and/or UK regulated 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 and by the FCA on its Financial Services Register in accordance with the UK 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 and/or on the FCA's Financial Services Register. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (1) The audited consolidated financial statements (including the auditors' report thereon and notes thereto) of Sampo in respect of the years ended 31 December 2023 and 31 December 2022 (set out on pages 48 to 189 and 203 to 208 of Sampo's Board of Directors' Report and Financial Statements for 2023 (available at: https://www.sampo.com/globalassets/year2023/group/sampo2023_board_report_financial_statements.pdf) and on pages 43 to 186 and 200 to 204 of the Sampo's Board of Directors' Report and Financial Statements for 2022 (available at: https://sampo_ar_archive.studio.crasman.cloud/file/dl/i/fxN9qg/_30vYjiPqt-BN3bBrldU2w/BoardofDirectorsReportandFinancialStatements.pdf)).
- (2) The unaudited consolidated interim financial statements (including the notes thereto) of Sampo in respect of the nine-month period ended 30 September 2024 (set out on pages 28 to 46 of Sampo's Interim Statement for January-September 2024 (available at: https://www.sampo.com/globalassets/investors/quarterly-reporting/2024/q3/sampo_q3_2024_en.pdf)).

Should any of the documents specified above as containing information incorporated by reference in this Base Prospectus themselves incorporate by reference further information, such information does not form part of this Base Prospectus.

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus are available in electronic form at www.sampo.com.

Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this base prospectus, information contained on the website does not form part of this Base Prospectus.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes and the reasons for issuance and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer has endeavoured to include in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus. Such information will be contained in the relevant Final Terms unless any of such information constitutes a significant new factor relating to the information contained in this Base Prospectus in which case such information, together with all of the other necessary information in relation to the relevant series of Notes, may be contained in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus.

In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise. Each Drawdown Prospectus will be constituted by a single document containing the necessary information relating to the Issuer and the relevant Notes.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

Each Final Terms for Senior Notes in NGN form will indicate whether such Notes are intended to be held in a manner which would allow Eurosystem eligibility. The designation "yes" means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. If the designation is specified as "no" at the Issue Date, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. In all cases, such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with IRS Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with IRS Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 1 year, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global

Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; **provided, however, that** in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

- (a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**");

- (i) on the expiry of such period of notice as may be specified in the Final Terms; or
- (ii) at any time, if so specified in the Final Terms; or
- (iii) if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (b) any of the circumstances described in Condition 15 (*Events of Default*) occurs.

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

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

- (b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or
- (c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. If the Specified Denomination of the Notes stated in the final terms includes language substantially to the following effect: "[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]", the Notes cannot be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and - if at the time of exchange into definitive form more than 27 coupon payments are left - Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (b) any of the circumstances described in Condition 15 (*Events of Default*) occurs.

If the Specified Denomination of the Notes stated in the final terms includes language substantially to the following effect: "[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]", the Notes cannot be represented on issue by a Permanent Global Note exchangeable for Definitive Notes.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and - if at the time of exchange into definitive form more than 27 coupon payments are left - Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out in the relevant Conditions and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than one year, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

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

Registered Notes

Each Tranche of Registered Notes will be in the form of either individual note certificates in registered form ("**Individual Note Certificates**") or a global Note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms. Each Global Registered Note will either be: (a) in the case of a Global Registered Note which is not to be held under the New Safekeeping Structure or NSS, registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depository; or (b) in the case of a Global Registered Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Note", then if either of the following events occurs:
 - (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (b) any of the circumstances described in Condition 15 (*Events of Default*) occurs.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the

principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

- (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or
- (b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Registered Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

In a press release dated 22 October 2008, "Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Each Final Terms for Senior Notes in NGN form will indicate whether such Notes are intended to be held in a manner which would allow Eurosystem eligibility. The designation "yes" means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. If the designation is specified as "no" at the Issue Date, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. In all cases, such

recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Senior Notes*" or "*Terms and Conditions of the Tier 2 Notes*" (as the case may be) below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

TERMS AND CONDITIONS OF THE SENIOR NOTES

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

1. Introduction

- (a) *Programme*: Sampo plc ("**Sampo**" or the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 4,000,000,000 in aggregate principal amount of notes.
- (b) *Conditions*: These terms and conditions (the "**Conditions**") are applicable to any notes issued under the Programme in respect of which the relevant Final Terms (as defined below) specify that the "Status of the Notes" is "Senior Notes" (any such notes, the "**Notes**").
- (c) *Series*: Notes are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes.
- (d) *Final Terms or Drawdown Prospectus*: The terms and conditions applicable to any particular Tranche of Notes are these Conditions, as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or as supplemented, amended and/or replaced in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**"). In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms or Drawdown Prospectus shall prevail. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in these Conditions to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus.
- (e) *Agency Agreement*: The Notes are the subject of an amended and restated issue and paying agency agreement dated 5 December 2024 (the "**Agency Agreement**" which expression shall include any amendments or supplements thereto) between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citibank Europe plc as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.
- (f) *Deed of Covenant*: The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of covenant dated 5 December 2024 (the "**Deed of Covenant**" which expression shall include any amendments or supplements thereto) entered into by the Issuer.
- (g) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms have been published on the website of the Regulatory News Service operated by the London Stock Exchange.
- (h) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively), if any, are entitled to the benefit of but have no obligations in respect of all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours

at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. Interpretation

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

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

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

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

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

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

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

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

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

"Business Day" means:

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

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings

in relation to different dates and, in this context, the following expressions shall have the following meanings:

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

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

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

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

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

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

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

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

Maturity as published in the H.15 under the caption "treasury constant maturities (nominal)" on such Reset Determination Date; or

- (iii) if the yield referred to in paragraph (ii) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date;

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

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

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

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

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

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

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

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

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (i) if the Reference Rate is the Euro-zone interbank offered rate ("**EURIBOR**"), the second day on which T2 is open prior to the start of each Interest Period;
- (ii) if the Reference Rate is the Copenhagen interbank offered rate ("**CIBOR**"), the second day on which commercial banks and foreign exchange markets settle payments generally in Copenhagen prior to the start of each Interest Period;
- (iii) if the Reference Rate is the Norwegian interbank offered rate ("**NIBOR**"), the second day on which commercial banks and foreign exchange markets settle payments generally in Oslo prior to the start of each Interest Period;
- (iv) if the Reference Rate is the Stockholm interbank offered rate ("**STIBOR**"), the second day on which commercial banks and foreign exchange markets settle payments generally in Stockholm prior to the start of each Interest Period; or
- (v) if the Reference Rate is SONIA, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period;

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

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

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes become repayable on any earlier date, the relevant repayment date);

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

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

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

"Material Subsidiary" means:

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

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

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

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

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

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

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

- (i) if the Specified Currency is euro, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (a) has a term commencing on the relevant Reset Note Reset Date which is equal to that of the relevant Swap Rate Period; (b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (c) has a floating leg based on the 6 month

EURIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the relevant Final Terms; or

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

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

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

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

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

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

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

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

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

"Payment Business Day" means:

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

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

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

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

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

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

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

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

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

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

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

"Regular Period" means:

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

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

such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

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

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

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

"Relevant Time" shall mean such time as is specified in the relevant Final Terms, or if none is so specified: (i) in the case of SONIA, 11.00 a.m., (ii) in the case of EURIBOR, 11.00 a.m., (iii) in the case of CIBOR, 11. a.m., (iv) in the case of NIBOR, 12.00 noon or (v) in the case of STIBOR, 11.00 a.m., in each case in the Relevant Financial Centre;

"Reserved Matter" means any proposal:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Talon" means a talon for further Coupons;

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro;

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

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

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

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

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 14 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 14 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Interpretation - Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the relevant Notes.

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

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant

Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status**

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

5. **Negative Pledge**

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its respective Material Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security or other arrangement (whether or not it includes the giving of a Security Interest) for the Notes as may be approved by an Extraordinary Resolution of Noteholders. This Condition 5 does not apply to granting of security for any debt, as a result of any creditor of the Issuer or a Material Subsidiary exercising rights under provisions of the Finnish Companies Act (624/2006, as amended) or any other law that is of general application concerning the right of creditors in connection with a merger, demerger or transfer of domicile.

6. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments - Bearer Notes*) and Condition 13 (*Payments - Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

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

For the purposes of this Condition 6:

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

7. **Fixed Rate Reset Note Provisions**

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Fixed Rate Reset Note Provisions are specified in the relevant Final Terms as being applicable.

- (b) *Accrual of interest:* The Notes bear interest:

- (i) from (and including) the Interest Commencement Date until (but excluding) the First Reset Note Reset Date at the Initial Rate of Interest;
- (ii) from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date at the First Reset Rate of Interest; and
- (iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

and such interest shall be payable, in each case, in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments – Bearer Notes*) and Condition 13 (*Payments – Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

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

8. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 8 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments – Bearer Notes*) and Condition 13 (*Payments – Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination for Floating Rate Notes other than Notes referencing SONIA:* If the relevant Final Terms specifies Screen Rate Determination as applicable, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA is specified as the Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:
 - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; **provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate;
 - (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) provide such quotations to the Calculation Agent who shall determine the arithmetic mean of such quotations; and

- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

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

(d) *Interest – Floating Rate Notes referencing SONIA*

This Condition 8(d) is applicable to the Notes only if: (i) Screen Rate Determination is specified in the relevant Final Terms as being applicable, (ii) the "Reference Rate" is specified in the relevant Final Terms as being "SONIA"; and (iii) "SONIA Compound Index" is specified in the relevant Final Terms as being not applicable.

The Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on each relevant Interest Determination Date.

For the purposes of this Condition 8(d):

"**Compounded Daily SONIA**", with respect to an Interest Period, is the rate of return of a daily compound interest investment (using the daily sterling overnight reference rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"**d**" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**d₀**" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**i**" means a series of whole numbers from one to "**d₀**", each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such Interest Period or, as the case may be, such Observation Period;

"London Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" for any London Banking Day "i" is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"Observation Period" means the period from, and including, the date falling "p" London Banking Days prior to the first day of the relevant Interest Period to, but excluding, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" means:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the number of London Banking Days specified as the "Lag Period" in the relevant Final Terms; and
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the number of London Banking Days specified as the "Observation Shift Period" in the relevant Final Terms,

or if no such number is so specified, five London Banking Days;

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIA_i" means the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i".

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

If, in respect of any London Banking Day on which an applicable SONIA Reference Rate is required to be determined, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 9 (*Benchmark Discontinuation*), be:

- (i) the sum of (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (B) the mean of the spread of the

SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

- (ii) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, either (A) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under paragraph (i) above.

Subject to Condition 9 (*Benchmark Discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8(d), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum or Minimum Rate of Interest, as applicable, relating to the relevant Interest Period, in place of the Margin, Maximum or Minimum Rate of Interest, as applicable, relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin, Maximum or Minimum Rate of Interest applicable to the first Interest Period).

(e) *Interest – SONIA Compounded Index*

This Condition 8(e) is applicable to the Notes only if: (i) "Screen Rate Determination" is specified in the relevant Final Terms as being applicable; (ii) the "Reference Rate" is specified in the relevant Final Terms as being "SONIA" and (iii) "SONIA Compounded Index" is specified in the relevant Final Terms as applicable.

The Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{365}{d}$$

and rounded to the Relevant Decimal Place, plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"Compounded Index End" means the SONIA Compounded Index value on the End date;

"Compounded Index Start" means the SONIA Compounded Index value on the Start date;

"d" is the number of calendar days from (and including) the day on which the Compounded Index Start is determined to (but excluding) the day on which the Compounded Index End is determined;

"End" means the day falling the Relevant Number of London Banking Days prior to the Interest Payment Date for the relevant Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"London Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"Relevant Decimal Place" shall, unless otherwise specified in the Final Terms, be the fifth decimal place rounded up or down, if necessary (with 0.000005 being rounded upwards);

"**Relevant Number**" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five;

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"**Start**" means the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period.

If, with respect to any Interest Period, the relevant rate is not published for the SONIA Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if "SONIA Compounded Index" had been specified as not applicable instead in the Final Terms, and "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the Observation Shift Period for the purposes of that definition in Condition 8(d) (*Interest – Floating Rate Notes referencing SONIA*) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Event has occurred in respect of the SONIA Compounded Index, the provisions of Condition 9 (*Benchmark Discontinuation*) shall apply.

- (f) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (g) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (h) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (i) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (j) *Determination of Rate of Interest for an irregular period for SONIA:* For any Notes where the "Reference Rate" is "SONIA", if: (a) the Notes become due and payable otherwise than on an Interest Payment Date; and (b) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Conditions 8(d) (*Interest – Floating Rate Notes referencing SONIA*) or 8(e) (*Interest – SONIA Compounded Index*) (as

applicable), then the final Interest Determination Date, notwithstanding any Interest Determination Date specified in Condition 2 (*Interpretation*) or in the applicable Final Terms, shall:

- (i) where the Notes become due and payable in accordance with Condition 15 (*Events of Default*), be deemed to be the date on which the Notes become so due and payable; or
- (ii) in any other case, be deemed to be the date falling "p" London Banking Days prior to the date on which the Notes are due and payable, and

the Rate of Interest on such Notes shall, for as long as such Note remains outstanding, be that determined on such date.

9. **Benchmark Discontinuation**

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

(i) *Independent Adviser*

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

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

(ii) *Successor Rate or Alternative Rate*

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

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

(iii) *Adjustment Spread*

If the Issuer, following consultation with the Independent Adviser and acting in good faith determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for

each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) *Benchmark Amendments*

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

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

The Agents shall not be obliged to effect any Benchmark Amendments if, in the sole opinion of the relevant Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the relevant Agent in these Conditions and/or the Agency Agreement in any way.

(v) *Notices, etc.*

The Issuer shall notify the Paying Agents and the Calculation Agent or any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest and, in accordance with Condition 21 (*Notices*), the Noteholders and the Couponholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 9. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

(vi) *Survival of Original Reference Rate*

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

(vii) *Fallbacks*

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

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

(viii) *Calculation Agent*

Notwithstanding any other provision of this Condition 9, if, in the Calculation Agent's sole opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 9, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(ix) *Definitions*

In this Condition 9:

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

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

following consultation with the Independent Adviser and acting in good faith determines to be appropriate;

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

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

"Benchmark Event" means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to be calculated, administered or published;
- (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; or
- (G) it has become unlawful for any Paying Agent, the Calculation Agent or such other party as specified in the relevant Final Terms to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate including, without limitation, under the Benchmark Regulation (EU) 2016/1011, including as it forms part of domestic law of the United Kingdom by virtue of the European Union Withdrawal Act 2018, if applicable;

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

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

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

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

10. Zero Coupon Note Provisions

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

11. Redemption and Purchase

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

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

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 14 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment

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

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

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

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

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

- (c) *Redemption at the option of the Issuer:* If Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (d) *Clean-up call:* If Issuer Residual Call is specified in the relevant Final Terms as being applicable and if at any time 75 per cent. (or such other amount as may be specified in the relevant Final Terms) (the "**Clean-Up Threshold**") or more of the aggregate principal amount of any Series of Notes (including for these purposes, any further securities issued pursuant to Condition 20 (*Further Issues*)) so as to be consolidated and form a single series with the Notes) has been purchased by the Issuer or any of its Subsidiaries and cancelled pursuant to these Conditions (the "**Clean-Up Event**"), then the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 21 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all (but not some only) of the Notes of the relevant Series at their Residual Early Redemption Amount, together with any accrued interest and Arrears of Interest.
- (e) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 11(c) (*Redemption and Purchase - Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 11(c) (*Redemption and Purchase - Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is

specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

- (f) *Redemption at the option of Noteholders:* If Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 11(f), the Holder of a Note must, not less than the minimum period nor more than the maximum period specified in the relevant Final Terms before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 11(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 11(f), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.
- (g) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.
- (h) *Early redemption of Zero Coupon Notes:* Unless an amount is otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

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

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

12. **Payments - Bearer Notes**

This Condition 12 is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and **(provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its Paying Agents are subject, but without prejudice to the provisions of Condition 14 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

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

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

Noteholders), Condition 11(c) (*Redemption and Purchase - Redemption at the option of the Issuer*), Condition 11(d) (*Clean-up call*) or Condition 15 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

- (g) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 16 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

13. **Payments - Registered Notes**

This Condition 13 is only applicable to Registered Notes.

- (a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its Paying Agents are subject, but without prejudice to the provisions of Condition 14 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 13 arriving after the due date for payment or being lost in the mail.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

14. **Taxation**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

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

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.

15. Events of Default

If any of the following events occurs and is continuing:

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

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds EUR 30,000,000 (or its equivalent in any other currency or currencies); or

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

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

16. Prescription

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on

redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

17. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

18. **Agents**

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

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

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

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

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

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

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

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

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

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

20. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

21. **Notices**

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

22. **Currency Indemnity**

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

first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

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

23. **Rounding**

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

24. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and shall be construed in accordance with, English law, except for Condition 19(c) (*Waiver of certain rights in connection with a merger, demerger or transfer of domicile*), which shall be governed by, and shall be construed in accordance with, Finnish law.
- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes) or the consequences of their nullity.
- (c) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England:* Notwithstanding Condition 24(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Service of Process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to If P&C Insurance Company, UK branch at Alpha House, 24a Lime Street, London, EC3M 7HJ, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition 24(e) applies to Proceedings in England and to Proceedings elsewhere.

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), Couponholder and beneficial holder of Coupons, acknowledges, accepts, consents and agrees:
 - (i) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
 - (A) the reduction of all, or a portion, of the Amounts Due (as defined below), including on a permanent basis;

- (B) the conversion in whole or in part, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;
 - (C) the cancellation of the Notes;
 - (D) the amendment or alteration of the term of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
 - (E) any other tools and powers provided for in the adopted version of the IRRD, as finally transposed under the law applied by the Relevant Resolution Authority; and/or
 - (F) any specific tools and powers pertaining to the recovery and resolution of insurance and reinsurance undertakings.
- (ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.
- (b) *Payment of Interest and Other Outstanding Amounts Due:* No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect 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 21 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

This Condition 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 Fiscal Agent, shall be borne by any Noteholder.

For the purposes of this Condition:

"Amounts Due" means the prevailing outstanding 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).

"Issuer 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, the Issuer's Group and/or the Solvency II Group for Solvency II purposes, as determined by the Issuer.

"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 Issuer Supervisor, as the case may be (as at 5 December 2024, the Issuer's Group is the same as the Solvency II Group).

"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 in effect 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.

"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.

"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).

"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 Issuer Supervisor, as the case may be.

"Ultimate Solvency II Regulated Entity" means, from time to time, the highest level parent company of the Issuer which is regulated under Solvency II on a consolidated basis. At 5 December 2024 the Ultimate Solvency II Regulated Entity was Sampo plc.

TERMS AND CONDITIONS OF THE TIER 2 NOTES

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

1. Introduction

- (a) *Programme:* Sampo plc ("**Sampo**" and the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 4,000,000,000 in aggregate principal amount of notes.
- (b) *Conditions:* These terms and conditions (the "**Conditions**") are applicable to any notes issued under the Programme in respect of which the relevant Final Terms (as defined below) specify that the "Status of the Notes" is "Tier 2 Notes" (any such notes, the "**Notes**").
- (c) *Series:* Notes are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes.
- (d) *Final Terms or Drawdown Prospectus:* The terms and conditions applicable to any particular Tranche of Notes are these Conditions, as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or as supplemented, amended and/or replaced in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**"). In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms or Drawdown Prospectus shall prevail. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in these Conditions to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus.
- (e) *Agency Agreement:* The Notes are the subject of an amended and restated issue and paying agency agreement dated 5 December 2024 (the "**Agency Agreement**" which expression shall include any amendments or supplements thereto) between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citibank Europe plc as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.
- (f) *Deed of Covenant:* The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of covenant dated 5 December 2024 (the "**Deed of Covenant**" which expression shall include any amendments or supplements thereto) entered into by the Issuer.
- (g) *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms have been published on the website of the Regulatory News Service operated by the London Stock Exchange.
- (h) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively), if any, are entitled to the benefit of but have no obligations in respect of all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours

at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. **Interpretation**

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

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

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

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

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

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

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

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

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

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

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

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

"Business Day" means:

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

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

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

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

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

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

- (A) cover for capital requirements or treated as own funds (however such terms might be described in Solvency II or the Relevant Rules) applicable to the Issuer, the Issuer's Group and/or the Solvency II Group (as appropriate) whether on a solo, group or consolidated basis, or
- (B) Tier 2 Capital for the purposes of the Issuer and/or the Issuer's Group and/or the Solvency II Group whether on a solo, group or consolidated basis,

except where in the case of either paragraphs (A) or (B) above such non-qualification is only as a result of any applicable limitation on the amount of such capital (and, for the avoidance of doubt, provided that all or any part of the relevant Notes were capable of counting for such cover or as Tier 2 Capital for the Issuer, the Issuer's Group or the Solvency II Group (in each case as applicable) prior to the relevant replacement, change or notification); or

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

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

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

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

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

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

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

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

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

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

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

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

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

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

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

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

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date (if any) or (ii) such number would be 31, in which case D₂ will be 30,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Insolvent Insurer Winding-up" means:

- (i) the winding-up of any insurance undertaking or reinsurance undertaking within the Issuer's Group or the Solvency II Group (other than the Issuer); or

- (ii) 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 beneficiaries of policies pursuant to a contract of insurance shall include all amounts to which policyholders or such beneficiaries 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" includes, where appropriate, Arrears of Interest;

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

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

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

- (i) if the Reference Rate is the Euro-zone interbank offered rate ("**EURIBOR**"), the second day on which T2 is open prior to the start of each Interest Period;
- (ii) if the Reference Rate is the Copenhagen interbank offered rate ("**CIBOR**"), the second day on which commercial banks and foreign exchange markets settle payments generally in Copenhagen prior to the start of each Interest Period;
- (iii) if the Reference Rate is the Norwegian interbank offered rate ("**NIBOR**"), the second day on which commercial banks and foreign exchange markets settle payments generally in Oslo prior to the start of each Interest Period;
- (iv) if the Reference Rate is the Stockholm interbank offered rate ("**STIBOR**"), the second day on which commercial banks and foreign exchange markets settle payments generally in Stockholm prior to the start of each Interest Period; or
- (v) if the Reference Rate is SONIA, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period;

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

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

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

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes become repayable on any earlier date, the relevant repayment date);

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

"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 Issuer Supervisor, as the case may be (as at 5 December 2024, the Issuer's Group is the same as the Solvency II Group);

"Issuer 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, the Issuer's Group and/or the Solvency II Group for Solvency II purposes, as determined by the Issuer;

"Junior Obligations" means:

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

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

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

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

"Mandatory Redemption Suspension Date" means any date in respect of which a Regulatory Deficiency Redemption Suspension Event has occurred and is continuing or would occur if the payment of the relevant redemption amount otherwise due pursuant to Condition 10 (*Redemption, Purchase, Substitution and Variation*) was made on such date;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Payment Business Day" means:

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

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

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

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

"Qualifying Tier 2 Securities" means securities issued directly or indirectly by the Issuer that have terms not materially less favourable to a Noteholder (as reasonably determined by the Issuer in consultation with an independent investment bank of international standing and provided that a certification to such effect (including as to the consultation with the independent investment bank and in respect of (i) to (viii) below) signed by two Authorised Signatories shall have been delivered to the Fiscal Agent and made available to the Noteholders (upon which the Fiscal Agent shall be entitled to rely without liability to any person) prior to the issue of the relevant securities) and shall (i) contain terms which comply with the then current requirements of the Relevant Rules in relation to Tier 2 Capital, (ii) have the same interest rate and interest payment dates, (iii) rank senior or *pari passu* with the Notes, (iv) preserve the rights to any unpaid accrued interest and/or Arrears of Interest, (v) have the same credit ratings, (vi) contain the same redemption provisions, (vii) have been approved by the Issuer Supervisor in accordance with the Relevant Rules and (viii) to the extent that such securities are issued indirectly, benefit from a subordinated guarantee from the Issuer with terms equivalent to Tier 2 Capital;

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

"Rating Agency" means any of S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Limited or any affiliate thereof or successor thereto;

"Rating Agency Event" will be deemed to occur upon a change in the rating methodology of a Rating Agency (or in the interpretation of such methodology) becoming effective on or after the Issue Date of the last Tranche of the Notes of the relevant Series as a result of which the equity content assigned by the relevant Rating Agency to the Notes, as notified by such Rating Agency

to the Issuer or as published by such Rating Agency, becomes, in the reasonable opinion of the Issuer, materially less favourable when compared to the equity content assigned by the relevant Rating Agency to the Notes on or around the Issue Date of the last Tranche of the Notes of the relevant Series;

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

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

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

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

"Regular Period" means:

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

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

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

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

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

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

"Relevant Time" shall mean such time as is specified in the relevant Final Terms, or if none is so specified: (i) in the case of SONIA, 11.00 a.m., (ii) in the case of EURIBOR, 11.00 a.m., (iii) in the case of CIBOR, 11. a.m., (iv) in the case of NIBOR, 12.00 noon or (v) in the case of STIBOR, 11.00 a.m., in each case in the Relevant Financial Centre;

"Reserved Matter" means any proposal:

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

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

Business Days in the Principal Financial Centre for such Specified Currency prior to the first day of such Reset Period;

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

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

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

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

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

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

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

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

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

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

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

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

"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);

"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 Issuer Supervisor, as the case may be;

"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 Capital Requirement" means the 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:

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

A report as to the Solvency or lack of Solvency of the Issuer signed by two Authorised Signatories or, in certain circumstances as provided in the Agency Agreement, accountants of international repute appointed by the Board of Directors or (if the Issuer is in liquidation, bankruptcy proceedings, dissolution, administration or other winding-up in its jurisdiction of incorporation) its liquidator, bankruptcy trustee or administrator shall in the absence of manifest error be treated and accepted by the Issuer, the Fiscal Agent and the Noteholders and Couponholders as correct and sufficient evidence thereof;

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

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

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

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

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

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

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted (if

necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the relevant Subsequent Reset Period (such calculation to be made by the Calculation Agent)), in each case subject to Condition 8 (*Benchmark Discontinuation*);

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

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

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

"Talon" means a talon for further Coupons;

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

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro;

"Taxes" has the meaning given in Condition 13 (*Taxation*);

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

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

"Ultimate Solvency II Regulated Entity" means, from time to time, the highest level parent company of the Issuer which is regulated under Solvency II on a consolidated basis. At 5 December 2024 the Ultimate Solvency II Regulated Entity was Sampo plc;

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

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

(b) *Interpretation:* In these Conditions:

- (i) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (ii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iii) any reference to principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (iv) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (v) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

- (vi) if an expression is stated in Condition 2(a) (*Interpretation - Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (vii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the relevant Notes.

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

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial

banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods:* Noteholders may not, in respect of the Registered Notes, require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest or during the period following delivery of a notice of a voluntary payment of Arrears of Interest in accordance with Condition 9(c)(ii) (*Arrears of Interest*) and Condition 20 (*Notices*) and ending on the date referred to in such notice as having been fixed for such payment of Arrears of Interest.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status and Subordination**

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

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

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

5. **Fixed Rate Note Provisions**

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

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

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

For the purposes of this Condition 5:

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

6. **Fixed Rate Reset Note Provisions**

- (a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Reset Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest:
 - (i) from (and including) the Interest Commencement Date until (but excluding) the First Reset Note Reset Date at the Initial Rate of Interest;
 - (ii) from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date at the First Reset Rate of Interest; and
 - (iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

and such interest shall be (subject to Condition 9 (*Deferral of Payments*) and the Solvency Condition being satisfied) payable, in each case, in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*Payments - Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption (which due date shall, in the case of suspension of a redemption date in accordance with Condition 10(b) (*Issuer suspension of redemption date*), be the latest date to which redemption of the Notes is so suspended) unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note from (and including) the Interest Commencement Date until (but excluding) the First Reset Note Reset Date shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified will be calculated by applying the Rate

of Interest for such period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each such Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

- (e) *Publication, notifications etc:* The provisions of Conditions 7(h) (*Publication*) and 7(i) (*Notifications etc*) shall apply to the Notes.

7. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest which shall (subject to Condition 9 (*Deferral of Payments*) and the Solvency Condition being satisfied) be payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*Payments - Registered Notes*), as applicable. Each Note will cease to bear interest from the due date for final redemption (which due date shall, in the case of suspension of a redemption date in accordance with Condition 10(b) (*Issuer suspension of redemption date*), be the latest date to which redemption of the Notes is so suspended) unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Screen Rate Determination for Floating Rate Notes other than Notes referencing SONIA:* If the relevant Final Terms specifies Screen Rate Determination as applicable, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA is specified as the Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; **provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser

acting in good faith and in a commercially reasonable manner, determines appropriate;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) provide such quotations to the Calculation Agent who shall determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

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

(d) *Interest – Floating Rate Notes referencing SONIA*

This Condition 7(d) is applicable to the Notes only if: (i) Screen Rate Determination is specified in the relevant Final Terms as being applicable, (ii) the "Reference Rate" is specified in the relevant Final Terms as being "SONIA"; and (iii) "SONIA Compound Index" is specified in the relevant Final Terms as being not applicable.

The Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on each relevant Interest Determination Date.

For the purposes of this Condition 7(d):

"Compounded Daily SONIA", with respect to an Interest Period, is the rate of return of a daily compound interest investment (using the daily sterling overnight reference rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"d" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"d_o" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"i" means a series of whole numbers from one to "d_o", each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such Interest Period or, as the case may be, such Observation Period;

"London Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" for any London Banking Day "i" is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"Observation Period" means the period from, and including, the date falling "p" London Banking Days prior to the first day of the relevant Interest Period to, but excluding, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" means:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the number of London Banking Days specified as the "Lag Period" in the relevant Final Terms; and
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the number of London Banking Days specified as the "Observation Shift Period" in the relevant Final Terms,

or if no such number is so specified, five London Banking Days;

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIA_i" means the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i".

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

If, in respect of any London Banking Day on which an applicable SONIA Reference Rate is required to be determined, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 8 (*Benchmark Discontinuation*) be:

- (i) the sum of (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (ii) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, either (A) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under paragraph (i) above.

Subject to Condition 8 (*Benchmark Discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(d), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum or Minimum Rate of Interest, as applicable, relating to the relevant Interest Period, in place of the Margin, Maximum or Minimum Rate of Interest, as applicable, relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin, Maximum or Minimum Rate of Interest applicable to the first Interest Period).

(e) *Interest – SONIA Compounded Index*

This Condition 7(e) is applicable to the Notes only if: (i) "Screen Rate Determination" is specified in the relevant Final Terms as being applicable; (ii) the "Reference Rate" is specified in the relevant Final Terms as being "SONIA" and (iii) "SONIA Compounded Index" is specified in the relevant Final Terms as applicable.

The Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{365}{d}$$

and rounded to the Relevant Decimal Place, plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"Compounded Index End" means the relevant SONIA Compounded Index value on the End date;

"Compounded Index Start" means the relevant SONIA Compounded Index value on the Start date;

"d" is the number of calendar days from (and including) the day on which the Compounded Index Start is determined to (but excluding) the day on which the Compounded Index End is determined;

"End" means the day falling the Relevant Number of London Banking Days prior to the Interest Payment Date for the relevant Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"London Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"Relevant Decimal Place" shall, unless otherwise specified in the Final Terms, be the fifth decimal place rounded up or down, if necessary (with 0.000005 being rounded upwards);

"Relevant Number" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five;

"SONIA Compounded Index" means the Compounded Daily SONIA rate as published at 10:00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"Start" means the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period.

If, with respect to any Interest Period, the relevant rate is not published for the SONIA Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if "SONIA Compounded Index" had been specified as not applicable instead in the Final Terms, and "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the Observation Shift Period for the purposes of that definition in Condition 7(d) (*Interest – Floating Rate Notes referencing SONIA*) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Event has occurred in respect of the SONIA Compounded Index, the provisions of Condition 8 (*Benchmark Discontinuation*) shall apply.

- (f) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

In setting a Maximum Rate of Interest or a Minimum Rate of Interest, the Issuer shall give consideration to the limitations set out in any Relevant Rules.

- (g) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a **"sub-unit"** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

- (h) *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (i) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (j) *Determination of Rate of Interest for an irregular period for SONIA*: For any Notes where the "Reference Rate" is "SONIA", if: (a) the Notes become due and payable otherwise than on an Interest Payment Date; and (b) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Conditions 7(d) (*Interest – Floating Rate Notes referencing SONIA*) or 7(e) (*Interest – SONIA Compounded Index*) (as applicable), then the final Interest Determination Date, notwithstanding any Interest Determination Date specified in Condition 2 (*Interpretation*) or in the applicable Final Terms, shall:
 - (i) where the Notes become due and payable in accordance with Condition 14 (*Enforcement*), be deemed to be the date on which the Notes become so due and payable; or
 - (ii) in any other case, be deemed to be the date falling "p" London Banking Days prior to the date on which the Notes are due and payable, and

the Rate of Interest on such Notes shall, for as long as such Note remains outstanding, be that determined on such date.

8. **Benchmark Discontinuation**

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

(i) *Independent Adviser*

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 8(ii) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 8(iii) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 8(iv) (*Benchmark Amendments*)).

An Independent Adviser appointed pursuant to this Condition 8 shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Paying Agents, the Calculation Agent, any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest or the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with the operation of this Condition 8(i).

(ii) *Successor Rate or Alternative Rate*

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

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 8(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 8); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 8(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 8).

(iii) *Adjustment Spread*

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

(iv) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 8 and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these Conditions (including without limitation, amendments to the definitions of Day Count Fraction, Business Day, Relevant Screen Page, Interest Determination Date, Reset Determination Date, Relevant Time, Relevant Financial Centre, Reference Banks, Principal Financial Centre, Business Day Convention or Additional Business Centre) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, and subject to the Issuer giving notice thereof in accordance with Condition 8(v) (*Notices, etc.*), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 8(iv), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

The Agents shall not be obliged to effect any Benchmark Amendments if, in the sole opinion of the relevant Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the relevant Agent in these Conditions and/or the Agency Agreement in any way.

(v) *Notices, etc.*

The Issuer shall notify the Paying Agents and the Calculation Agent or any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest and, in accordance with Condition 20 (*Notices*), the Noteholders and the Couponholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 8. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under the provisions of this Condition 8, the Original Reference Rate and the fallback provisions provided for in the definitions of Reset Reference Bank Rate, Benchmark Gilt Rate and in Condition 7(c) (*Screen Rate Determination for Floating Rate Notes other than Notes referencing SONIA*) will continue to apply unless and until a Benchmark Event has occurred and only then once the Paying Agents and Calculation Agent or such other party specified in the relevant Final Terms, as applicable, have been notified of the Successor Rate or Alternative Rate (as the case may be) and any Adjustment Spread (if applicable) and Benchmark Amendments (if applicable) in accordance with Condition 8(v) (*Notices, etc.*).

(vii) *Fallbacks*

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date or Reset Determination Date, the Issuer is unable to appoint an Independent Adviser or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this Condition 8 by such Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall (a) in the case of Notes in respect of which the Floating Rate Note Provisions apply, be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period and (b) otherwise be determined in accordance with the definitions of Benchmark Gilt Rate and/or Reset Reference Bank Rate (as the case may be) (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, this Condition 8 shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 8.

(viii) *Capital Disqualification Event*

Notwithstanding any other provision in this Condition 8, no Successor Rate, Alternative Rate or Adjustment Spread (as applicable) will be adopted, and no other amendments to the Conditions will be made pursuant to this Condition 8, if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to lead to a disqualification of the Notes from Tier 2 Capital of the Issuer, the Issuer's Group or the Solvency II Group, whether on a solo, group or consolidated basis.

(ix) *Calculation Agent*

Notwithstanding any other provision of this Condition 8, if, in the Calculation Agent's sole opinion, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent

shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(x) *Definitions:* In this Condition 8:

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

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

"Alternative Rate" means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser and acting in good faith determines in accordance with Condition 8(ii) (*Successor Rate or Alternative Rate*) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) or if no such rate exists, the rate which is most comparable to the Original Reference Rate, for a comparable interest period and in the same Specified Currency as the Notes;

"Benchmark Amendments" has the meaning given to it in Condition 8(iv) (*Benchmark Amendments*);

"Benchmark Event" means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to be calculated, administered or published;
- (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; or
- (G) it has become unlawful for any Paying Agent, the Calculation Agent or such other party as specified in the relevant Final Terms to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate including, without limitation, under the Benchmark Regulation (EU) 2016/1011, including as it forms part of domestic law of the United Kingdom by virtue of the European Union Withdrawal Act 2018, if applicable;

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

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

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

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

9. **Deferral of Payments**

- (a) *Optional Deferral of Interest:* If Optional Interest Deferral is specified in the relevant Final Terms as being applicable, without prejudice to Condition 9(b) (*Mandatory Deferral of Interest*), on any Optional Interest Payment Date, the Issuer may in the manner described in Condition 9(d) (*Notification in respect of Interest Payments*) elect to defer payment of all (but not some only) of the interest in respect of the Notes accrued in the Interest Period ending on the day immediately preceding such date. If the Issuer so elects, it shall not have any obligation to make such Interest Payment and any failure to pay shall not constitute a default by the Issuer for any purpose and will not give Noteholders any right to accelerate repayment of the Notes.
- (b) *Mandatory Deferral of Interest:*
 - (i) Subject to Condition 9(b)(ii) below, Interest Payments by the Issuer will be mandatorily deferred on each Mandatory Interest Deferral Date. The deferral of any payment of interest on a Mandatory Interest Deferral Date in accordance with this Condition 9(b) or in

accordance with Condition 4(b) (*Subordination*) shall not constitute a default by the Issuer for any purpose and will not give Noteholders any right to accelerate repayment of the Notes.

- (ii) Notwithstanding that an Interest Payment Date may be a Mandatory Interest Deferral Date, Interest Payments (or part thereof) may still be paid on such Interest Payment Date to the extent that:
 - (A) the Issuer Supervisor has exceptionally waived the deferral of such Interest Payments or part thereof;
 - (B) payment of such Interest Payments (or part thereof) does not further weaken the solvency position of the Issuer; and
 - (C) the Minimum Capital Requirement is complied with immediately after such Interest Payments are made.
- (iii) At the same time as notifying the Fiscal Agent and the Noteholders of a Mandatory Interest Deferral Date in accordance with Condition 9(d) (*Notification in respect of Interest Payments*), the Issuer shall send to the Fiscal Agent and make available to Noteholders, a certificate signed by two Authorised Signatories of the Issuer confirming that the relevant Interest Payment Date is a Mandatory Interest Deferral Date. Any such certificate shall, in the absence of manifest error, be treated and accepted by the Fiscal Agent, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Fiscal Agent shall be entitled to rely on such certificate without liability to any person.

(c) *Arrears of Interest:*

- (i) Any interest in respect of the Notes not paid on an Interest Payment Date as a result of the exercise by the Issuer of its discretion to defer such Interest Payments pursuant to Condition 9(a) (*Optional Deferral of Interest*), the obligation of the Issuer to defer such Interest Payments pursuant to Condition 9(b) (*Mandatory Deferral of Interest*) and/or any interest not paid due to the Solvency Condition not being satisfied, shall, to the extent and so long as the same remains unpaid, constitute "**Arrears of Interest**". Arrears of Interest shall not themselves bear interest.
- (ii) Arrears of Interest may (subject to the Solvency Condition being satisfied and to receiving the prior approval of the Issuer Supervisor (if required) and provided that the intended date of such payment is not a Mandatory Interest Deferral Date), at the option of the Issuer, be paid in whole or in part at any time upon the expiry of not less than five (5) days' notice to such effect given by the Issuer to the Fiscal Agent and the Noteholders in accordance with Condition 20 (*Notices*) and in any event become due and payable by the Issuer (subject, in the case of paragraphs (A) and (C) below, to the Solvency Condition being satisfied, and to receiving the prior approval of the Issuer Supervisor (if required)) in full (and not in part) on the earliest of:
 - (A) the date on which the Notes are to be redeemed or purchased pursuant to any provision of Condition 10 (*Redemption, Purchase, Substitution and Variation*) (subject to any suspension of such redemption date pursuant to Condition 10(b) (*Issuer suspension of redemption date*)); or
 - (B) the date on which a decree or order being made by a court or agency or supervisory authority having jurisdiction in respect of the same for the Liquidation of the Issuer or a resolution being passed for the Liquidation of the Issuer; or
 - (C) the next Interest Payment Date which is a Compulsory Interest Payment Date.

Arrears of Interest shall not be due solely by virtue of any payment on any Parity Obligations the terms of which do not allow the issuer of the relevant securities to defer, pass on or eliminate the relevant payment.

- (d) *Notification in respect of Interest Payments:* The Issuer shall give to the Fiscal Agent and the Noteholders in accordance with Condition 20 (*Notices*) not less than five (5) Business Days' nor more than fourteen (14) Business Days' prior notice:
- (i) of (subject as provided below) any Optional Interest Payment Date on which, pursuant to the provisions of Condition 9(a) (*Optional Deferral of Interest*) above, the Issuer will not pay any Interest Payments in respect of the Notes;
 - (ii) of any Mandatory Interest Deferral Date, provided that if the conditions to the relevant Interest Payment Date being a Mandatory Interest Deferral Date are satisfied less than five (5) Business Days prior to an Interest Payment Date, the Issuer shall give notice of the interest deferral in accordance with Condition 20 (*Notices*) as soon as reasonably practicable following the occurrence of such event;
 - (iii) if any payment of interest will not become due on any Interest Payment Date as a result of a failure to satisfy the Solvency Condition, provided that if the circumstances resulting in non-satisfaction of the Solvency Condition occur, or are determined to have occurred, less than five (5) Business Days prior to an Interest Payment Date, the Issuer shall give notice of the interest deferral in accordance with Condition 20 (*Notices*) as soon as reasonably practicable following the occurrence of such event (and in either case shall specify that interest will not be paid as a result of non-satisfaction of the Solvency Condition); and
 - (iv) of any date upon which, pursuant to the provisions of Condition 9(c)(ii) (*Arrears of Interest*) above, amounts in respect of Arrears of Interest shall become due and payable,
- but provided that failure to make such notification shall not (in the case of (ii) and (iii) above) oblige the Issuer to make a payment of such Interest, or cause the same to become due and payable, on such date, or (in the case of (iv) above) invalidate the obligation of the Issuer to make a payment of such Arrears of Interest on such date.*
- (e) *Partial Payment of Arrears of Interest:* If amounts in respect of Arrears of Interest become partially payable:
- (i) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and
 - (ii) the amount of Arrears of Interest payable in respect of any Note in respect of any period shall be made *pro rata* to the total amount of all unpaid Arrears of Interest accrued in respect of that period.

10. **Redemption, Purchase, Substitution and Variation**

- (a) *Scheduled redemption:* Subject to Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and to receiving the prior approval of the Issuer Supervisor (if required), unless previously redeemed, or purchased and cancelled, if a Maturity Date is specified in the relevant Final Terms, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the Maturity Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*Payments - Registered Notes*).
- (b) *Issuer suspension of redemption date:*
- (i) Subject to Condition 10(b)(ii) below, no Notes shall be redeemed on the Maturity Date (if any) pursuant to Condition 10(a) (*Scheduled redemption*) or prior to the Maturity Date (if any) pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) if the date set for redemption is a Mandatory Redemption Suspension Date and redemption shall be suspended in accordance with the provisions of this Condition 10(b). For the avoidance of doubt, any failure to pay principal as a result of any such suspension pursuant to this

paragraph (i) or Condition 4(b) (*Subordination*) shall not constitute a default by the Issuer for any purpose and will not give Noteholders any right to accelerate repayment of the Notes or take any other action under the Notes. Nothing in this paragraph (i) shall be construed to permit the Issuer to defer any principal otherwise due and payable except under the circumstances specified in this paragraph (i) and Condition 4(b) (*Subordination*).

- (ii) Notwithstanding that the date set for redemption may be a Mandatory Redemption Suspension Date, the Notes may be redeemed and the relevant redemption amount may still be paid to the extent:
 - (A) the Issuer Supervisor has exceptionally waived the suspension of redemption of the Notes;
 - (B) the Notes are exchanged for or converted into other Tier 1 Capital or Tier 2 Capital of at least the same quality; and
 - (C) the Minimum Capital Requirement is complied with immediately after redemption of the Notes.
- (iii) The Issuer shall notify the Fiscal Agent and the Noteholders in accordance with Condition 20 (*Notices*) no later than five (5) Business Days prior to any date set for redemption of the Notes if such redemption is to be suspended in accordance with either paragraph (i) above or non-satisfaction of the Solvency Condition, provided that if the relevant circumstance requiring redemption to be suspended arises, or is determined, less than five (5) Business Days prior to the date set for redemption, the Issuer shall give notice of such suspension in accordance with Condition 20 (*Notices*) as soon as reasonably practicable following the occurrence of such event *but provided that* failure to make such notification shall not oblige the Issuer to redeem the Notes on such date.
- (iv) If redemption of the Notes does not occur on the Maturity Date (if any) or, as appropriate, the date specified in the notice of redemption by the Issuer under Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) as a result of paragraph (i) above, the Issuer shall (subject, in the case of sub-paragraphs (A) and (B) below only, to the Solvency Condition being satisfied and to receiving the prior approval of the Issuer Supervisor (if required)) redeem such Notes at their Final Redemption Amount or, as applicable, the relevant Early Redemption Amount, Optional Redemption Amount or Residual Early Redemption Amount as specified pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) (as the case may be) together with any Arrears of Interest and any other accrued and unpaid interest, upon the earliest of:
 - (A) the date falling ten (10) Business Days after the first date which immediately follows the date set for redemption and which is not a Mandatory Redemption Suspension Date (with, for the purposes of such definition, the relevant date being deemed to be a date on which the Notes would otherwise be redeemed pursuant to this Condition 10) (unless such 10th Business Day is itself a Mandatory Redemption Suspension Date, in which case the provisions of paragraph (i) above and this paragraph (iv) will apply *mutatis mutandis* to determine the due date for redemption of the Notes); or
 - (B) the date falling ten (10) Business Days after the Issuer Supervisor has agreed to the repayment or redemption of the Notes; or
 - (C) the date on which order for the Liquidation of the Issuer is made,

and the Issuer shall give notice of such redemption to the Fiscal Agent and the Noteholders in accordance with Condition 20 (*Notices*) as soon as reasonably practicable following the occurrence of the relevant event triggering such redemption.

- (v) If paragraph (i) above does not apply, but redemption of the Notes does not occur on the Maturity Date (if any) or, as appropriate, the date specified in the notice of redemption by the Issuer under Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) as a result of the Solvency Condition not being met at the time and immediately after such payment, subject to receiving the prior approval of the Issuer Supervisor (if required), such Notes shall be redeemed at their Final Redemption Amount or, as applicable, the relevant Early Redemption Amount, Optional Redemption Amount or Residual Early Redemption Amount as specified pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) (as the case may be) together with any Arrears of Interest and any other accrued and unpaid interest on the 10th Business Day immediately following the day that (A) the Issuer is Solvent and (B) the redemption of the Notes would not result in the Issuer ceasing to be Solvent, provided that if such Business Day specified for redemption is a Mandatory Redemption Suspension Date, then the Notes shall not be redeemed on such date and paragraph (iv) above shall apply *mutatis mutandis* to determine the due date for redemption of the Notes.

At the same time as delivering any notice to the Fiscal Agent and the Noteholders pursuant to this Condition 10(b), the Issuer shall send to the Fiscal Agent and make available to Noteholders, a certificate signed by two Authorised Signatories of the Issuer confirming (i) that the relevant date set for redemption is or is not (as applicable) a Mandatory Redemption Suspension Date, (ii) the satisfaction or otherwise of the Solvency Condition, and (iii) (if required) that the Issuer has received the prior approval of the Issuer Supervisor. Any such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Fiscal Agent, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Fiscal Agent shall be entitled to rely on such certificate without liability to any person.

- (c) *Taxation reasons redemption, variation or substitution:*

If as a result of:

- (i) any amendment to, clarification of or change (including any announced prospective change) in the laws or treaties (or regulations thereunder) of the Relevant Jurisdiction affecting taxation;
- (ii) any governmental action; or
- (iii) any amendment to, clarification of or change in the official position or the interpretation of any such governmental action or pronouncement,

in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective or such pronouncement or decision is announced on or after the Issue Date of the last Tranche of the Notes of the relevant Series, there is, more than an insubstantial risk that:

- (A) the Issuer is, or will be, subject to more than a *de minimis* amount of other taxes, duties or other governmental charges or civil liabilities with respect to the Notes;
- (B) the treatment of any of the Issuer's items of income or expense with respect to the Notes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the

Issuer to more than a *de minimis* amount of additional taxes, duties or other governmental charges; or

- (C) the Issuer would be required to pay additional amounts, as provided or referred to in Condition 13 (*Taxation*),

the Issuer may at its option (subject to Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and the Issuer having received the prior approval of the Issuer Supervisor (if required)), at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable) or on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable), having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption),

- (I) redeem all (but not some only) of the Notes at their Early Redemption Amount, together with any accrued interest and Arrears of Interest; or
- (II) substitute all (but not some only) of the Notes for, or vary the terms of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain, Qualifying Tier 2 Securities.

- (d) *Redemption at the option of the Issuer:* If Call Option is specified in the relevant Final Terms as being applicable, the Notes may (subject to Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and the Issuer having received the prior approval of the Issuer Supervisor (if required)) be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date at the relevant Optional Redemption Amount on the Issuer's giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date at the Optional Redemption Amount plus accrued interest (if any) to such date and Arrears of Interest).

- (e) *Capital Disqualification Event redemption, variation or substitution:* If a Capital Disqualification Event has occurred and is continuing, the Issuer may at any time (subject to Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and the Issuer having received the prior approval of the Issuer Supervisor (if required)), having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption):

- (i) redeem all (but not some only) of the Notes at their Early Redemption Amount, together with any accrued interest and Arrears of Interest; or
- (ii) substitute all (but not some only) of the Notes for, or vary the terms of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain, Qualifying Tier 2 Securities.

- (f) *Rating Agency Event redemption, variation or substitution:* If Rating Methodology Call is specified in the relevant Final Terms as being applicable and if a Rating Agency Event has occurred and is continuing, the Issuer may at any time (subject to Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and receiving the prior consent of the Issuer Supervisor (if required)), having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption):

- (i) redeem all (but not some only) of the Notes at their Early Redemption Amount, together with any accrued interest and Arrears of Interest; or
 - (ii) substitute all (but not some only) of the Notes for, or vary the terms of the Notes, without any requirement for the consent or approval of the Holders, so that they become or remain, Qualifying Tier 2 Securities.
- (g) *Clean-up call*: If Issuer Residual Call is specified in the relevant Final Terms as being applicable and if at any time 75 per cent. (or such other amount as may be specified in the relevant Final Terms) (the "**Clean-Up Threshold**") or more of the aggregate principal amount of any Series of Notes (including, for these purposes, any further securities issued pursuant to Condition 19 (*Further Issues*)) has been purchased by the Issuer or any of its Subsidiaries and cancelled pursuant to these Conditions (the "**Clean-Up Event**"), then the Issuer may (subject to Conditions 10(b) (*Issuer suspension of redemption date*) and 10(j) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and receiving the prior consent of the Issuer Supervisor (if required)), having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all (but not some only) of the Notes of the relevant Series at their Residual Early Redemption Amount, together with any accrued interest and Arrears of Interest.
- (h) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 10(d) (*Redemption and Purchase - Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 10(d) (*Redemption and Purchase - Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount shall in no event be greater than the maximum or be less than the minimum so specified.
- (i) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) and (c) to (g) above.
- (j) *Preconditions to redemption, purchases, variation and substitution*:
- (i) To the extent then required by the Relevant Rules, in the case of a purchase or redemption pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) that is within five years of the Issue Date of the last Tranche of the Notes of the relevant Series, either:
 - (A) such redemption or purchase being funded out of the proceeds of a new issuance of capital of at least the same quality as the Notes; or
 - (B) such redemption or purchase shall be effected by the exchange or conversion into, capital of at least the same quality as the Notes; or
 - (C) in the case of any redemption pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*) or 10(e) (*Capital Disqualification Event redemption, variation or substitution*) or Condition 10(f) (*Rating Agency Event redemption, variation or substitution*) only (to the extent then required pursuant to the Relevant Rules), the Issuer Supervisor being satisfied that the Solvency Capital Requirement of the Issuer, the Issuer's Group and the Solvency II Group on a solo, group and consolidated basis (as applicable) is exceeded by an

appropriate margin immediately after such redemption or purchase (taking into account the solvency position of the Issuer, the Issuer's Group and the Solvency II Group, including by reference to the Issuer's, the Issuer's Group and the Solvency II Group's medium-term capital management plan), and:

- (1) in the case of any such redemption pursuant to Condition 10(c) (*Taxation reasons redemption, variation or substitution*), the Issuer having demonstrated to the satisfaction of the Issuer Supervisor that the applicable change in tax treatment is material and was not reasonably foreseeable as at the Issue Date of the last Tranche of the Notes of the relevant Series; or
- (2) in the case of any such redemption pursuant to Condition 10(e) (*Capital Disqualification Event redemption, variation or substitution*), the Issuer Supervisor considering that the relevant change in the regulatory classification of the Notes was sufficiently certain and the Issuer having demonstrated to the satisfaction of the Issuer Supervisor that such change was not reasonably foreseeable as at the Issue Date of the last Tranche of the Notes of the relevant Series,

and in each case as being otherwise permitted under the Relevant Rules.

- (ii) Prior to the publication of any notice of redemption before the Maturity Date (if any) or any purchase, variation or substitution of the Notes, provided that no Regulatory Deficiency Redemption Suspension Event has occurred or is continuing, the Issuer will be required to be in continued compliance with paragraph (i) above (as the case may be) and with the Relevant Rules and on the same date as publishing any notice of redemption before the Maturity Date (if any) or making any purchase, variation or substitution of the Notes the Issuer shall deliver to the Fiscal Agent and make available to the Noteholders, a certificate from two Authorised Signatories of the Issuer confirming such compliance. Any such certificate shall be conclusive evidence of such compliance (it being declared that the Fiscal Agent may rely absolutely on such certification without liability to any person).
- (iii) Prior to the publication of any notice of redemption, variation or substitution pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*), the Issuer shall deliver to the Fiscal Agent and make available to Noteholders:
 - (A) in the case of a redemption, variation or substitution pursuant to Condition 10(c) (*Taxation reasons redemption, variation or substitution*) a certificate signed by two Authorised Signatories stating that any or all of the requirements referred to in paragraphs (A), (B) or (C) of such Condition will apply on the next Interest Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it, together with an opinion of independent tax counsel of recognised standing to such effect (other than in relation to whether the Issuer may take reasonable measures available to it) and the certificate shall also confirm that (if required) the Issuer has received the prior approval of the Issuer Supervisor and the Fiscal Agent shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above; and
 - (B) in the case of a redemption, variation or substitution pursuant to Conditions 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) a certificate signed by two Authorised Signatories stating that a Capital Disqualification Event, a Rating Agency Event or a Clean-Up Event (as applicable) has occurred and is continuing and the certificate shall also confirm that (if required) the Issuer has received the prior approval of the Issuer Supervisor.

Any such certificate shall be conclusive and binding on the Fiscal Agent, the Noteholders and the Couponholders.

Notwithstanding the above conditions, if, at the time of any redemption, substitution, variation or purchase, the prevailing Relevant Rules permit the repayment, substitution, variation or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 10, the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

- (k) *Purchase:* The Issuer or any of its Subsidiaries may (subject to receiving the prior consent of the Issuer Supervisor (if required)) and subject to Condition 10(j) (*Preconditions to redemption, purchases, variation and substitution*), at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith. Any Notes and unmatured Coupons so purchased by the Issuer or any of its Subsidiaries may be held, surrendered for cancellation, reissued or resold.
- (l) *Cancellation:* All Notes so redeemed pursuant to this Condition 10, or purchased by the Issuer or any of its Subsidiaries pursuant to paragraph (k) above and thereupon surrendered for cancellation, and any unmatured Coupons attached to or surrendered with them shall be cancelled, and may not be reissued or resold.
- (m) *Notice of substitution or variation:* A notice of substitution or variation of the Notes pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*) or 10(f) (*Rating Agency Event redemption, variation or substitution*) shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Qualifying Tier 2 Securities. Such substitution or variation will be effected without any cost or charge to the Noteholders.

11. **Payments - Bearer Notes**

This Condition 11 is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its Paying Agents are subject, but without prejudice to the provisions of Condition 13 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an

intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

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

- (f) *Unmatured Coupons void:* On the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(d) (*Redemption at the option of the Issuer*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*), 10(f) (*Rating Agency Event redemption, variation or substitution*) or 10(g) (*Clean-up call*) or Condition 14 (*Enforcement*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

- (j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 15 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

12. **Payments - Registered Notes**

This Condition 12 is only applicable to Registered Notes.

- (a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its Paying Agents are subject, but without prejudice to the provisions of Condition 13 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 12 arriving after the due date for payment or being lost in the mail.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in

respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

13. **Taxation**

All payments of principal, interest and Arrears of Interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer shall pay such additional amounts in relation to interest and Arrears of Interest (but not principal) as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them in relation to interest and Arrears of Interest (but not principal) had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

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

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.

14. **Enforcement**

- (a) *No events of default:* There are no events of default.
- (b) *Enforcement by the Noteholders:* Any Noteholder may at any time take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce its rights under the Notes or the Coupons (other than in respect of any payment obligation of the Issuer under or arising from the Notes, including any payment of damages awarded for breach of any obligations thereunder) but in no event shall the Issuer, by virtue of the institution of any such proceedings or the taking of such steps or actions, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.
- (c) *Liquidation:* If a Liquidation occurs, any Noteholder may declare such Note to be due and repayable immediately (and such Note shall thereby become so due and repayable) at their outstanding principal amount together with any accrued but unpaid interest, including any Arrears of Interest and payments are subject to the subordination provisions set out in Condition 4(a) (*Status*).

15. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest or Arrears of Interest in respect of Bearer Notes shall become void unless the relevant Coupons are

presented for payment within five years of the appropriate Relevant Date. Claims for principal, interest and Arrears of Interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

16. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

17. **Agents**

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

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

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

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

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

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

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

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

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

The Issuer may, in accordance with Condition 8 (*Benchmark Discontinuation*), vary or amend these Conditions to give effect to certain amendments without any requirement for the consent or approval of Noteholders, as described in Condition 8 (*Benchmark Discontinuation*).

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions required to be made in connection with the substitution or variation of the Notes pursuant to Conditions 10(c) (*Taxation reasons redemption, variation or substitution*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*) or 10(f) (*Rating Agency Event redemption, variation or substitution*).

- (c) *Notice to the Issuer Supervisor:* No modification to these Conditions shall become effective unless the Issuer Supervisor approved, granted permission for, consented to, or provided a non-objection to and has not withdrawn its approval, permission or consent to, such modification (in any case only if and to the extent such approval, permission, consent or non-objection is required by the Issuer Supervisor, the Relevant Rules or any other applicable rules of the Issuer Supervisor at the relevant time).
- (d) *Waiver of certain rights in connection with a merger, demerger or transfer of domicile:* Each Noteholder and Couponholder shall be deemed to have irrevocably waived, and irrevocably undertakes not to use, any right of a creditor to oppose, or to require the repayment of or granting of security for any debt, in connection with, a merger, demerger or transfer of domicile of or involving the Issuer, under the Finnish Companies Act (624/2006, as amended) or any other legislation, rules, regulations or guidelines of general application concerning the right of creditors in connection with a merger, demerger or transfer of domicile.

19. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

20. Notices

- (a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed, or otherwise applicable on such stock exchange, including publication on the website of the Issuer or the stock exchange or relevant authority if required by those rules. Any such notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes:* Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses

on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

21. **Currency Indemnity**

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

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

22. **Rounding**

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

23. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and shall be construed in accordance with, English law, except for Conditions 4 (*Status and Subordination*), 9(b) (*Mandatory Deferral of Interest*), 10(b) (*Issuer suspension of redemption date*), 10(e) (*Capital Disqualification Event redemption, variation or substitution*) and 18(d) (*Waiver of certain rights in connection with a merger, demerger or transfer of domicile*), which shall be governed by, and shall be construed in accordance with, Finnish law.
- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes) or the consequences of their nullity.
- (c) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England:* Notwithstanding Condition 23(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Service of Process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to If P&C Insurance Company, UK branch at Alpha House, 24a Lime Street, London, EC3M 7HJ, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in

any other manner permitted by law. This Condition 23(e) applies to Proceedings in England and to Proceedings elsewhere.

24. 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 24, includes any current or future holder of a beneficial interest in the Notes), Couponholder and beneficial holder of Coupons, acknowledges, accepts, consents and agrees:
- (i) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
 - (A) the reduction of all, or a portion, of the Amounts Due (as defined below), including on a permanent basis;
 - (B) the conversion in whole or in part, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;
 - (C) the cancellation of the Notes;
 - (D) the amendment or alteration of the term of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
 - (E) any other tools and powers provided for in the adopted version of the IRRD, as finally transposed under the law applied by the Relevant Resolution Authority; and/or
 - (F) any specific tools and powers pertaining to the recovery and resolution of insurance and reinsurance undertakings.
 - (ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.
- (b) *Payment of Interest and Other Outstanding Amounts Due:* No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect and applicable to the Issuer, the Issuer's Group or the Solvency II Group.
- (c) *Event of Default:* Neither a cancellation of the Notes, a reduction, in whole or in part, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will constitute a default or an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.
- (d) *Notice to Noteholders:* Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 20 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

This Condition 24 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 24 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 24, including, but not limited to, those incurred by the Issuer or the Fiscal Agent, shall be borne by any Noteholder.

For the purposes of this Condition:

"Amounts Due" means the prevailing outstanding 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.

FORM OF FINAL TERMS FOR SENIOR NOTES

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

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

[PROHIBITION OF SALES TO UK RETAIL INVESTORS] – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[EU MiFID II product governance / Professional investors and ECPs only target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**EU MiFID II**")][EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the [United Kingdom]/[UK] by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification] – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as

defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [Excluded Investment Products]/[Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]²

Final Terms dated []

SAMPO PLC (the "Issuer")

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

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

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Senior Conditions (the "**Conditions**") set forth in the base prospectus dated 5 December 2024 [and the supplemental base prospectus[es] dated [] [and []] which [together] constitute[s] a base prospectus] (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the [United Kingdom]/[UK] by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information.

The Base Prospectus and these Final Terms have been published on www.sampo.com.

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

² To be included only if an offer in Singapore is made to persons who are not accredited investors and institutional investors (each term as defined in Section 4A the SFA).

7. (i) Issue Date: []
- (ii) Interest Commencement Date: [[] /Issue Date/Not Applicable]
8. Maturity Date: []
9. Interest Basis: [[] per cent. Fixed Rate]
- [Reset Rate]
- [[*Reference Rate*] +/- [] per cent. Floating Rate]
- [Zero Coupon]
- (see paragraph [15/16/17/18] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis: [[For the period from (and including) the Interest Commencement Date, up to (but excluding) [] paragraph [15]/[17] applies and for the period from (and including) [] to (but excluding) the Maturity Date, paragraph [15]/[17] applies] /[Fixed Rate Reset Notes] /Not Applicable]
12. Put/Call Options: [Not Applicable/ Call Option / Put Option]
13. Status of the Notes: Senior
14. Date of Board approval for issuance of Notes obtained []

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [] per cent. per annum [payable in arrear] on each Interest Payment Date
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with []/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []] / [Not Applicable]
- (v) Day Count Fraction: [30/360 / Actual/Actual(ICMA) / Actual/Actual (ISDA) / Actual/365 / Actual/365(Fixed) / Actual/360 / 30E/360 / 30E/360(ISDA) / Actual/365 (Sterling)]
16. **Fixed Rate Reset Rate Note Provisions** [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Reset Margin: [+/-][] per cent. per annum
- (iii) Interest Payment Date(s): [] in each year

- (iv) Fixed Coupon Amount[(s)] in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Note Reset Date: [] per Calculation Amount
- (v) Broken Amount(s): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] / [Not Applicable]
- (vi) First Reset Note Reset Date: []
- (vii) Anniversary Date(s): [] [and each corresponding day and month falling [•] years thereafter]
- (viii) Reset Determination Dates: []
- (ix) Reset Rate: [[semi-annual][annualised]Mid-Swap Rate] / [Benchmark Gilt Rate]/[CMT Rate]
- (x) First Reset Period Fallback: []
- (xi) Benchmark Gilt[s]: []/[]/[Not Applicable]
- (xii) Benchmark Frequency: []
- (xiii) CMT Designated Maturity: []
- (xiv) CMT Rate Screen Page: []
- (xv) Swap Rate Period: [[]/Not Applicable]
- (xvi) Relevant Screen Page: ["ICESWAP1"] / ["ICESWAP 2"] / ["ICESWAP3"] / ["ICESWAP4"] / ["ICESWAP 5"] / ["ICESWAP6"] / [] / [Not Applicable]
- (xvii) Fixed Leg: [[semi-annual]/[annual] calculated on a[n Actual/365]/[30/360]/[•] day count basis]/[Not Applicable]
- (xviii) Floating Leg: [[3]/[6]/[]-month] [compounded] [EURIBOR]/ [SONIA] / [] rate calculated on an [Actual/365]/[Actual/360]/[] day count basis]/[Not Applicable]
- (xix) Day Count Fraction: [30/360 / Actual/Actual(ICMA) / Actual/Actual (ISDA) / Actual/365 / Actual/365(Fixed) / Actual/360 / 30E/360 / 30E/360(ISDA) / Actual/365 (Sterling)]
17. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (i) Specified Period: []
- (ii) Specified Interest Payment Dates: []
- (iii) [First Interest Payment Date]: []
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day

		Convention/ Preceding Business Day Convention/ no adjustment]
(v)	Additional Business Centre(s):	[Not Applicable/ []]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[Fiscal Agent / []]
(viii)	Screen Rate Determination:	[Applicable/Not Applicable]
	• Reference Rate:	[] month [SONIA/EURIBOR/CIBOR/STIBOR/NIBOR]
	• Observation Method:	[Lag/Observation Shift]
	• [Lag Period] / [Observation Shift Period]:	[[5] / [] London Banking Days] [Not Applicable] <i>(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)</i>
	• SONIA Compounded Index:	[Applicable/Not Applicable]
	• Relevant Decimal Place:	[] [5] <i>(unless otherwise specified in the Final Terms, the fifth decimal place)</i>
	• Relevant Number:	[] [5] <i>(unless otherwise specified in the Final Terms, the Relevant Number shall be 5)</i>
	• Interest Determination Date(s):	[Second London business day prior to the start of each Interest Period] [First day of each Interest Period] [Second day on which T2 is open prior to the start of each Interest Period] [Second Copenhagen business day prior to the start of each Interest Period] [Second Stockholm business day prior to the start of each Interest Period] [Second Oslo business day prior to the start of each Interest Period] []
	• Relevant Screen Page:	[]
	• Relevant Time:	[[] in the Relevant Financial Centre]/[as per the Conditions]
	• Relevant Financial Centre:	[London/Brussels/Copenhagen/Stockholm/Oslo]

- (x) [Linear Interpolation: Not Applicable / Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (xi) Margin(s): [+/-] [] per cent. per annum
- (xii) Minimum Rate of Interest: [] per cent. per annum
- (xiii) Maximum Rate of Interest: [] per cent. per annum
- (xiv) Relevant Benchmark[s] [[SONIA/EURIBOR/CIBOR/NIBOR/STIBOR] is provided by [*administrator legal name*]][repeat as necessary]. As at the date hereof, [[*administrator legal name*]][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administration and benchmarks*) of the UK Benchmark Regulation]/[Not Applicable]
- (xv) Day Count Fraction: [30/360 / Actual/Actual(ICMA) / Actual/Actual (ISDA) / Actual/365 / Actual/365(Fixed) / Actual/360 / 30E/360 / 30E/360(ISDA) / Actual/365 (Sterling)]
18. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

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

21. **Put Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s) (Put): []
- (ii) Optional Redemption Amount(s) (Put): [] per Calculation Amount
- (iii) Notice period: Minimum period: [] days
Maximum period: [] days
(Please note that the clearing systems recommend a minimum period of 15 business days in respect of a Put Option)
22. **Issuer Residual Call** [Applicable/Not Applicable]
- (i) Residual Early Redemption Amount: [] per Calculation Amount
- (ii) Clean-Up Threshold: [] [75] per cent. *(unless otherwise specified in the Final Terms, 75%)*
- (iii) Notice period: Minimum period: [] days
Maximum period: [] days
(Please note that the clearing systems recommend a minimum period of 5 business days in respect of a call option)
23. **Final Redemption Amount** [] per Calculation Amount
24. **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or other early redemption: [Not Applicable/[] per Calculation Amount]
25. **Early Termination Amount** [] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

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

27. New Global Note: Yes/No
28. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable/[]
29. Talons for future Coupons to be attached to Definitive Notes in bearer form: Yes/No
30. Calculation Agent: [Fiscal Agent] /[] /[Not Applicable]

Signed on behalf of Sampo plc

By:
Duly authorised

PART B - OTHER INFORMATION

1. LISTING

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

2. RATINGS

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

[Moody's Deutschland GmbH] [and] [S&P Global Ratings Europe Limited] is established in the EU and registered under Regulation (EC) No 1060/2009 on credit rating agencies.]. *[Any additional description in respect of the credit rating agencies]*

[Include a brief explanation of these ratings if this has previously been published by the rating provider]

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

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

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

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: [See ["Use of Proceeds"] in the Base Prospectus/Give details]
- (See ["Use of Proceeds"] wording in the Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details.)*
- (ii) Estimated net proceeds: []
- (If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

5. [Fixed Rate Notes only – YIELD

Indication of yield: [] / [Not Applicable]

6. OPERATIONAL INFORMATION

- (i) ISIN Code: []

- (ii) Common Code: []
- (iii) [FISN: [[See] / *[[insert code]*, as updated, as set out on]] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]
- (iv) [CFI code: [[See] / *[[insert code]*, as updated, as set out on]] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[]]
- (vi) Names and addresses of additional Paying Agent(s) (if any): []
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,]*[[include this text for registered notes]]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,]*[[include this text for registered notes]]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. **DISTRIBUTION**

U.S. Selling Restrictions:

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

FORM OF FINAL TERMS FOR TIER 2 NOTES

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

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

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**EU MiFID II**")] [EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the [United Kingdom]/[UK] by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are ["prescribed

capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [Excluded Investment Products]/[Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]³

Final Terms dated []

SAMPO PLC (the "Issuer")

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

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

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Tier 2 Conditions (the "**Conditions**") set forth in the base prospectus dated 5 December 2024 [and the supplemental base prospectus[es] dated [] [and []] which [together] constitute[s] a base prospectus] (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the [United Kingdom]/[UK] by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information.

The Base Prospectus and these Final Terms have been published on www.sampo.com.

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

³ To be included only if an offer in Singapore is made to persons who are not accredited investors and institutional investors (each term as defined in Section 4A the SFA).

7. (i) Issue Date: []
- (ii) Interest Commencement Date: [[]/Issue Date/Not Applicable]
8. Maturity Date: [[]/Not Applicable]
9. Interest Basis: [[] per cent. Fixed Rate]
- [Fixed Rate Reset Notes]
- [[*Reference Rate*] +/- [] per cent. Floating Rate]
- (see paragraph [15/16/17] below)
10. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount/Not Applicable]
11. Change of Interest Basis: [[For the period from (and including) the Interest Commencement Date, up to (but excluding) [] paragraph [15]/[17] applies and for the period from (and including) [] [to (but excluding) the Maturity Date], paragraph [15/17] applies] [Fixed Rate Reset Notes]/Not Applicable]
12. Call Options: [Not Applicable/Call Option]
13. Status of the Notes: Tier 2 Notes
14. Date of Board approval for issuance of Notes obtained []

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [] per cent. per annum [payable in arrear] on each Interest Payment Date
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with []/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []] / [Not Applicable]
- (v) Day Count Fraction: [30/360 / Actual/Actual(ICMA) / Actual/Actual (ISDA) / Actual/365 / Actual/365(Fixed) / Actual/360 / 30E/360 / 30E/360(ISDA) / Actual/365 (Sterling)]
16. **Fixed Rate Reset Rate Note Provisions** [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Reset Margin: [+/-][] per cent. per annum
- (iii) Interest Payment Date(s): [] in each year

- (iv) Fixed Coupon Amount[(s)] [] per Calculation Amount in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Note Reset Date:
- (v) Broken Amount(s): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] / [Not Applicable]
- (vi) First Reset Note Reset Date: []
- (vii) Anniversary Date(s): [] [and each corresponding day and month falling [•] years thereafter]
- (viii) Reset Determination Dates: []
- (ix) Reset Rate: [[semi-annual][annualised]Mid-Swap Rate] / [Benchmark Gilt Rate]/[CMT Rate]
- (x) First Reset Period Fallback: []
- (xi) Benchmark Gilt[s]: []/[]/[Not Applicable]
- (xii) Benchmark Frequency: []
- (xiii) CMT Designated Maturity: []
- (xiv) CMT Rate Screen Page: []
- (xv) Swap Rate Period: [[]/Not Applicable]
- (xvi) Relevant Screen Page: ["ICESWAP1"] / ["ICESWAP 2"] / ["ICESWAP3"] / ["ICESWAP4"] / ["ICESWAP 5"] / ["ICESWAP6"] / [] / [Not Applicable]
- (xvii) Fixed Leg: [[semi-annual]/[annual] calculated on a[n Actual/365]/[30/360]/[•] day count basis]/[Not Applicable]
- (xviii) Floating Leg: [[3]/[6]/[]-month] [compounded] [EURIBOR]/[SONIA]/[] rate calculated on an [Actual/365]/[Actual/360]/[] day count basis]/[Not Applicable]
- (xix) Day Count Fraction: [30/360 / Actual/Actual(ICMA) / Actual/Actual (ISDA) / Actual/365 / Actual/365(Fixed) / Actual/360 / 30E/360 / 30E/360(ISDA) / Actual/365 (Sterling)]
17. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (i) Specified Period: []
- (ii) Specified Interest Payment Dates: []
- (iii) [First Interest Payment Date]: []

- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ no adjustment]
- (v) Additional Business Centre(s): [Not Applicable/ []]
- (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [Fiscal Agent / []]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [] month [SONIA/EURIBOR/CIBOR/STIBOR/NIBOR]
 - Observation Method: [Lag/Observation Shift]
 - [Lag Period] / [Observation Shift Period]: [[5] / [] [London Banking Days] [Not Applicable]
(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)
 - SONIA Compounded Index: [Applicable/Not Applicable]
 - Relevant Decimal Place: [] [5] *(unless otherwise specified in the Final Terms, the fifth decimal place)*
 - Relevant Number: [] [5] *(unless otherwise specified in the Final Terms, the Relevant Number shall be 5)*
 - Interest Determination Date(s): [Second London business day prior to the start of each Interest Period]
[First day of each Interest Period]
[Second day on which T2 is open prior to the start of each Interest Period]
[Second Copenhagen business day prior to the start of each Interest Period]
[Second Stockholm business day prior to the start of each Interest Period]
[Second Oslo business day prior to the start of each Interest Period]
[]
 - Relevant Screen Page: []
 - Relevant Time: [[] in the Relevant Financial Centre]/[as per the Conditions]
 - Relevant Financial Centre: [London/Brussels/Copenhagen/Stockholm/Oslo]

(viii)	[Linear Interpolation:	Not Applicable / Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(ix)	Margin(s)	[+/-] [] per cent. per annum
(x)	Minimum Rate of Interest:	[] per cent. per annum
(xi)	Maximum Rate of Interest:	[] per cent. per annum
(xii)	Relevant Benchmark[s]	[[SONIA/EURIBOR/CIBOR/NIBOR/STIBOR] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (<i>Register of administrators and benchmarks</i>) of the UK Benchmark Regulation]/[Not Applicable]
(xiii)	Day Count Fraction:	[30/360 / Actual/Actual(ICMA) / Actual/Actual (ISDA) / Actual/365 / Actual/365(Fixed) / Actual/360 / 30E/360 / 30E/360(ISDA) / Actual/365 (Sterling)]
18.	Optional Interest Deferral:	[Applicable/Not Applicable]
PROVISIONS RELATING TO REDEMPTION		
19.	Notice Periods for Condition 10(c) (<i>Taxation reasons redemption, variation or substitution</i>)	Minimum period: [] days Maximum period: [] days
20.	Notice Periods for Condition 10(e) (<i>Capital Disqualification Event redemption, variation or substitution</i>)	Minimum period: [] days Maximum period: [] days
21.	Call Option	[Applicable/Not Applicable]
(i)	Optional Redemption Date(s):	[]
(ii)	Optional Redemption Amount(s):	[] per Calculation Amount
(iii)	Redeemable in part:	[Applicable/Not Applicable]
(a)	Minimum Redemption Amount:	[]
(b)	Maximum Redemption Amount:	[]
(iv)	Notice period:	Minimum period: [] days Maximum period: [] days (Please note that the clearing systems recommend a minimum period of 5 business days in respect of a Call Option)
22.	Issuer Residual Call	[Applicable/Not Applicable]

- | | | |
|------|-----------------------------------|--|
| (i) | Residual Early Redemption Amount: | [] per Calculation Amount |
| (ii) | Clean-Up Threshold: | [] [75] per cent. <i>(unless otherwise specified in the Final Terms, 75%)</i> |
| (ii) | Notice period: | Minimum period: [] days
Maximum period: [] days |
23. **Rating Methodology Call** [Applicable/Not Applicable]
- Notice period: Minimum period: [] days
Maximum period: [] days
24. **Final Redemption Amount** [] per Calculation Amount
25. **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, capital disqualification or rating agency event: [Not Applicable/[] per Calculation Amount [in respect of []]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. **Form of Notes:** [Bearer Notes]
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Registered Notes]**
- [Global Registered Note exchangeable for Individual Note Certificates on [] days' notice/at any time/in the limited circumstances specified in the Global Registered Note]
- [Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]
27. **New Global Note:** Yes/No
28. **Additional Financial Centre(s) or other special provisions relating to payment dates:** Not Applicable/[]
29. **Talons for future Coupons to be attached to Definitive Notes in bearer form:** Yes/No

30. Calculation Agent: [Fiscal Agent/[]/Not Applicable]

Signed on behalf of Sampo plc

By:
Duly authorised

PART B - OTHER INFORMATION

1. LISTING

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

2. RATINGS

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

[Moody's Deutschland GmbH] [and] [S&P Global Ratings Europe Limited] is established in the EU and registered under Regulation (EC) No 1060/2009 on credit rating agencies.]

[Any additional description in respect of the credit rating agencies]

[Include a brief explanation of these ratings if this has previously been published by the rating provider]

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

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

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

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: [See ["Use of Proceeds"] in the Base Prospectus/*Give details*]
- (See ["Use of Proceeds"] wording in the Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details.)*
- (ii) Estimated net proceeds: []
- (If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

5. [Fixed Rate Notes only – YIELD

Indication of yield: [] / [Not Applicable]

6. OPERATIONAL INFORMATION

- | | | |
|-------|--|--|
| (i) | ISIN Code: | [] |
| (ii) | Common Code: | [] |
| (iii) | [FISN: | [[See] / <i>[[insert code]</i> , as updated, as set out on]] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available] |
| (iv) | [CFI code: | [[See] / <i>[[insert code]</i> , as updated, as set out on]] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available] |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | [Not Applicable/[]] |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | [] |
| (vii) | Delivery: | Delivery [against/free of] payment |

7. DISTRIBUTION

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

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN, for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes

Each Global Note and Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Note, or a Global Registered Note, shall be, if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held open for business.

Exercise of put option: In order to exercise the option contained in Condition 11(f) (*Redemption and Purchase - Redemption at the option of Noteholders*) of the Senior Conditions the bearer of the Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 11(c) (*Redemption and Purchase - Redemption at the option of the Issuer*) of the Senior Conditions or Condition 10(d) (*Redemption and Purchase - Redemption at the option of the Issuer*) of the Tier 2 Conditions in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 21 (*Notices*) of the Senior Conditions or Condition 20 (*Notices*) of the Tier 2 Conditions, while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Registered Note is, deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 21 (*Notices*) of the Senior Conditions or Condition 20 (*Notices*) of the Tier 2 Conditions on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Holders of Notes held through Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders.

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in each Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by a Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer will discharge its payment obligations under the Notes by making payments by making payments through Euroclear and Clearstream, Luxembourg. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Notes will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

DESCRIPTION OF SAMPO PLC AND SAMPO GROUP

Overview

Sampo plc (known as Sampo Oyj in Finland) ("**Sampo**" and, together with its subsidiaries, "**Sampo Group**" or "**Group**") is the Finnish holding company of Sampo Group. Sampo is a public limited company incorporated on 5 September 1922 under the laws of Finland with registration number 0142213-3 and its A Shares are listed on Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") and Nasdaq Copenhagen A/S ("**Nasdaq Copenhagen**"). In addition, Sampo is also listed on Nasdaq Stockholm Ltd ("**Nasdaq Stockholm**") through Swedish Depository Receipts (the "**SDRs**"). Sampo's principal executive office is located at Fabianinkatu 27, FI-00100 Helsinki, Finland, its telephone number is +358 10 516 0100 and its website is www.sampo.com.

Sampo Group's history

In its early years, Sampo offered a new model for the insurance sector by providing multiple lines of insurance rather than just a single one. As motor vehicles became more popular in the 1920s, Sampo was among the first companies to offer car insurance in Finland. In the 1970s, Sampo acquired Tarmo Mutual Pension Insurance Company and the life insurance company Kaleva which became part of Sampo Group. During the decade, Sampo was financing construction efforts as a considerable number of people migrated from rural to urban areas in Finland. In 1988, Sampo was listed on the Helsinki Stock Exchange. Sampo's shareholders initially amounted to over 800,000 individuals, more than any other limited company in Finland at the time. In the 1990s, Sampo expanded but also strengthened its position in Finland. In 1994, Sampo acquired the insurance companies Otso and Teollisuusvakuutus, and Vahinko-Kansa. 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 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 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 Bank-exit in April 2022.

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 became the sole shareholder of Hastings by acquiring RMI's 30 per cent. shareholding in Hastings, as well as the option held by RMI to acquire 10 per cent. of Hastings' share capital from Sampo by May 2022.

In November 2022, Sampo 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.

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 the shareholders of Topdanmark to acquire all of the outstanding shares in Topdanmark not already owned by Sampo (the "**Offer**"). Based on the final result of the Offer, Sampo received acceptances for the Offer representing 38,558,968 Topdanmark shares,

which, together with the Topdanmark shares already owned by Sampo, corresponds to approximately 91.8 per cent. of the entire share capital and total number of voting rights in Topdanmark and approximately 92.6 per cent. of the shares in Topdanmark (excluding treasury shares). The Offer was settled by delivery of newly and validly issued, fully paid-up A shares in Sampo, delivered in the form of share entitlements.

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. Consequently, Sampo currently holds entire share capital and all voting rights in Topdanmark. 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 mission is to generate value for its shareholders. 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, 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. As a result, separate subsidiary companies have very few overlapping areas in their underwriting and investments activities. 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. Sampo believes that the current business model, where all companies have their own operational processes and agreements with counterparties mitigates accumulation of counterparty default risks and operational risks.

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 both If P&C and the Danish insurer Topdanmark. Topdanmark focuses on private and small and medium-sized enterprise customer segments, which also include agricultural businesses.

As at the date of this Base Prospectus, Sampo is integrating Topdanmark's P&C operations into If P&C's pan-Nordic business organisation. 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 will mean 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 will offer 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 existing headquarters in Ballerup. Finally, the integration will also simplify 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 3 million customers as at 30 September 2024 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

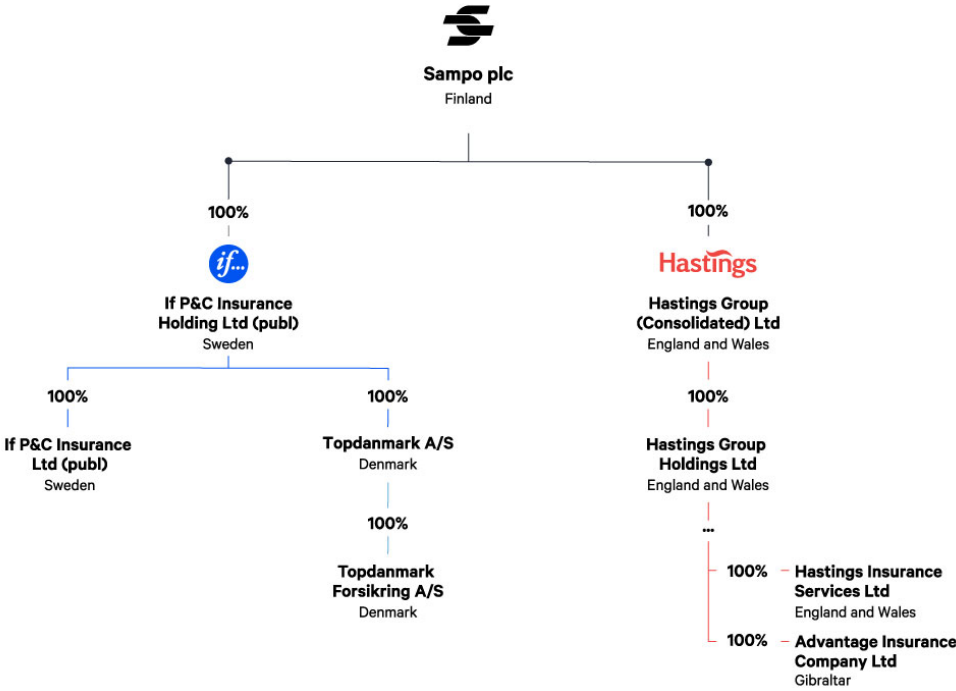
Sampo is the parent company of Sampo Group, and its A Shares are listed on Nasdaq Helsinki and Nasdaq Copenhagen. Sampo is also listed through SDRs on Nasdaq Stockholm.

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 60 people, and is headquartered in Helsinki, Finland.

Sampo Group is engaged in non-life insurance mainly in the Nordics. With its acquisition of Hastings, Sampo Group is also engaged in non-life insurance in the UK. Non-life insurance activities are conducted by Sampo's subsidiaries If P&C, Hastings Group and Topdanmark. Sampo, as a holding company, manages its subsidiaries independently of each other, meaning that the legal sub-groups conduct their businesses independently from each other. The subsidiary groups offer services in the following customer segments: private individuals, commercial insurance, and industrial lines P&C insurance. 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. In instances where the subsidiaries cooperate in some business areas, cooperation is conducted similarly as with any third-party.

If P&C Group is one of the leading Nordic P&C insurers with a market share of approximately 20 per cent. in the Nordics, when combined with Topdanmark's market share in Denmark. In addition, the If Group also commands a strong position in the Baltic P&C insurance market, with a market share of approximately 10.4 per cent. P&C insurance products are sold under the If P&C 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.⁴



Customer segments

Through its subsidiaries (as listed in "**Subsidiaries**" below), Sampo provides P&C insurance products in the following main customer segments.

⁴ Source: Insurance Sweden (Snabba fakta om försäkringsföretagen-database), Finance Norway (Premiestatistikken Q1/2024), Insurance and Pension Denmark (Markedsandele for skadeforsikring, 19 June 2024), Finance Finland (Vakuutusvuosi 2023, report dated 18 April 2024), Statistics Estonia (RRI07: Non-life insurance by type and insurance company), Bank of Latvia (Public quarterly reports by insurers 4th quarter 2023), Bank of Lithuania (Monthly statistics, January to December 2023).

Private

Sampo Group's largest customer segment is private individuals which represented in total EUR 5.3 billion, or approximately 62 per cent. of the EUR 8.5 billion of P&C insurance gross written premiums ("GWP") by Sampo Group in 2023. The Nordic markets accounted for approximately 77 per cent. of Sampo Group's private premium income in 2023, with the rest being attributable mainly to the UK market. If Group has the largest offering of private P&C insurance products within Sampo Group and benefits from a broad range of distribution capabilities in the Nordic private market, including a strong digital platform and strong partnerships with the major car brands and car dealerships in the Nordics. The largest product segments for private individuals are motor and home insurance, but Sampo Group also offers other private insurance covers, such as travel insurance and other personal accident covers.

Within If Group, the Private segment is the largest business area and If Group is a leading insurer in this segment of the Nordic market, with more than 3 million households as customers.

Commercial

The second largest customer segment of Sampo Group is commercial insurance, with EUR 2,031 million of GWP in 2023, which accounted for approximately 24 per cent. of the GWP of Sampo Group. The largest market within the Commercial segment of Sampo Group is Denmark, followed by Norway, Sweden, and Finland. The majority of Sampo Group's Nordic commercial lines business is written directly, although insurance brokers also play an important role in the market. Property and motor insurance risks dominate in the Commercial segment as well, but certain liability covers are also prominent. The biggest customer group in Commercial is small and medium sized enterprises.

In its Commercial segment, If Group insures companies with up to 500 employees. If Group is among the largest in the Nordic region with approximately 340,000 customers.

Industrial

Sampo management estimates that Sampo Group is a leading provider of industrial lines P&C insurance in the Nordic region through If Group, based on market share of premiums. In 2023, If Group wrote EUR 966 million of industrial lines premium, representing approximately 11 per cent. of Sampo Group's GWP. If Group benefits from long-standing relationships with many Nordic industrial lines customers, allowing it to work closely with such customers, and add value via its strong risk management capabilities. Sweden is the largest industrial lines market. If Group is one of the leading insurers for large corporate customers in the Nordic region and its business area Industrial includes approximately 1,200 customers, consisting of companies that have annual turnovers of more than EUR 50 million and over 500 employees.

United Kingdom

In the UK P&C insurance market, Sampo Group operates through the digital insurer Hastings. Hastings has a business model that leverages its digital capabilities in pricing, fraud detection and claims data analytics to compete in the price comparison channel. Although Hastings is one of the major motor insurance providers in the UK, it retains substantial growth potential in the product, while its presence in the home insurance market is small but growing. In the UK, Hastings services exclusively private customers. In 2023, Hastings' GWP amounted to EUR 1,706 million, whereof the largest share stemmed from Hastings' Motor other and Motor third party liability business line.

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 includes the risk management principles and the corresponding policies, in addition to the organisational structures and processes by which risks are being managed.

The overall risk management and internal control principles, as well as divisions of responsibilities of the insurance subsidiaries are defined at Group level. The insurance subsidiaries organise their operations according to these principles while taking into account the specific characteristics of the respective business areas.

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 running the business. The core competence in Sampo Group's businesses is the pricing of risks and the proper management of the arising risk exposures.

For Sampo Group, the central tasks in the risk management process are:

- **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 operative 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.

When the above tasks are met, risk management is contributing positively to return on equity and mitigating the yearly fluctuations in profitability. Risk management is therefore considered to be one of the contributors in creating value for the stakeholders of Sampo.

Sampo Group's major risks arise from the insurance activities and investment portfolios. Risk management related to these areas is seen as core competence and is therefore under continuous development. Like all businesses, Sampo Group is exposed to operational risks and risks related to the business environment. Sampo Group is continuously working at improving internal control, core processes and systems, business continuity planning as well as monitoring and analysing impacts from changes in Sampo Group's external operating environment to reduce the impact of operational and business risks. See "Risk Factors" above for discussion of the perceived main risks to which Sampo Group is exposed.

Subsidiaries

The following table sets forth Sampo's group structure as at the date of this Base Prospectus.

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	Sweden	100
If Livförsäkring AB.....	Sweden	100
If Services AB (formerly Nordic Assistance AB)....	Sweden	100
If IT Services A/S.....	Denmark	100

Subsidiaries of Sampo	Country of incorporation	Consolidated shareholding and voting rights (per cent.)
If P&C Insurance AS.....	Estonia	100
Vertikal Helseassistanse AS.....	Norway	100
Insrt AB.....	Sweden	100
Viking Assistance Group AS.....	Norway	100
Viking Redningstjeneste AS.....	Norway	100
Viking Kontroll AS.....	Norway	100
Viking Redningstjeneste Detalj AS.....	Norway	100
Sæter Bilberging AS.....	Norway	100
Viking Assistance AS.....	Norway	100
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 Guard AS.....	Norway	100
Hastings Group (Consolidated) Ltd.....	United Kingdom	100
Hastings Group Holdings Limited.....	United Kingdom	100
Hastings Group (Finance) plc.....	Jersey	100
Hastings Group Ltd.....	Jersey	100
Advantage Global Holdings Ltd.....	British Virgin Islands	100
Advantage Insurance Company Ltd (AICL).....	Gibraltar	100
Hastings (Holdings) Ltd.....	United Kingdom	100
Hastings (UK) Ltd.....	United Kingdom	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 ¹⁾
Topdanmark Forsikring A/S.....	Denmark	100
Topdanmark EDB A/S.....	Denmark	100
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
Reassuranceafviklings-aktieselskabet (under bankruptcy).....	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⁾
Daytona Midco Ltd ³⁾	Guernsey	97.54 ²⁾

Subsidiaries of Sampo	Country of incorporation	Consolidated shareholding and voting rights (per cent.)
Daytona Acquisitions Ltd ³⁾	Guernsey	97.54 ²⁾

⁽¹⁾ Of all outstanding shares.

⁽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, DSS Hälsa AB, Daytona Midco Ltd. and Daytona Acquisition Ltd. are wholly-owned subsidiaries of Topdanmark BidCo A/S.

⁽³⁾ Daytona Midco Ltd. and Daytona Acquisitions Ltd. are in the process of being liquidated. The companies were part of the Oona Health Group acquired by Topdanmark in December 2023 and have no business operations.

Shares and ownership structure

On 31 October 2024, Sampo had 549,995,462 shares, divided into 549,795,462 A shares and 200,000 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 through SDRs since 2022 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 on 31 October 2024.

On 17 June 2024, Sampo announced a share buyback programme of up to a maximum of EUR 400 million. On 16 September 2024, the Board of Directors of Sampo resolved to increase the share repurchase programme to EUR 475 million. The programme, which started 18 June 2024, is based on the authorisation granted by Sampo's Annual General meeting on 25 April 2024. For more information regarding Sampo's buyback programme announced on 17 June 2024, see "*Recent events*".

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 31 October 2024 as evidenced in the shareholder register with Euroclear Finland Ltd:

Shareholder	Number of shares	%
Solidium Oy*	33,278,580	6.05
Varma Mutual Pension Insurance Company	22,248,420	4.05
Ilmarinen Mutual Pension Insurance Company	6,855,083	1.25
Elo Mutual Pension Insurance Company	4,240,000	0.77
Oy Lival AB	4,085,000	0.74
The State Pension Fund	2,900,000	0.53
OP Life Assurance Company Ltd	1,555,658	0.28
Svenska litteratursällskapet i Finland r.f.	1,454,150	0.26
Nordea Nordic Fund	1,270,000	0.23
Nordea Pro Finland Fund	1,223,651	0.22
10 largest owners total	79,110,542	14.38

* Solidium Oy is entirely owned by the Finnish government.

As at 31 October 2024, Sampo held 9,597,138 treasury shares consisting approximately 1.75 per cent. of all the shares in Sampo.

As at 31 October 2024, foreign and nominee-registered shareholders held 348,453,948 shares, corresponding to 63.4 per cent. of all the shares and 63.26 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 corporation or by any government. There are, to Sampo's knowledge, no arrangements that may result in a change of control of Sampo.

Recent events

Public exchange offer and dual listing Sampo's A shares on Nasdaq Copenhagen

On 17 June 2024, Sampo announced the Offer. The offer period began on 9 August 2024 and expired on 9 September 2024. The final result of the Offer was announced on 16 September 2024, which confirmed that Sampo will, together with its existing Topdanmark holding, as a result of the Offer hold approximately 92.6 per cent. of the shares in Topdanmark (excluding treasury shares). The Offer was settled by delivery of newly and validly issued, fully paid-up A shares in Sampo, delivered in the form of share entitlements. Consequently, Sampo commenced on 20 September 2024 the Compulsory Acquisition of the Topdanmark shares held by the remaining minority shareholders of Topdanmark. Topdanmark's shares were removed from trading and official listing on Nasdaq Copenhagen on 18 October 2024. The Compulsory Acquisition was completed on 25 October 2024.

In connection with the Offer, Sampo listed its A shares on Nasdaq Copenhagen and trading of Sampo's A shares commenced on Nasdaq Copenhagen on 18 September 2024.

Directed issuance of new Sampo A shares to Topdanmark shareholders in connection with the Offer

The Board of Directors of Sampo resolved on a directed issuance of new Sampo A shares to shareholders of Topdanmark in deviation from the Sampo shareholders' pre-emptive rights based on the final result of the Offer with the exception of shares already owned by Sampo and Topdanmark treasury shares (the "Share Issue").

The Share Issue was carried out pursuant to the authorisation granted by the Extraordinary General Meeting of Sampo held on 9 July 2024 to the Board of Directors of Sampo, enabling the issuance of Sampo A shares to Topdanmark shareholders, as consideration for the Topdanmark shares tendered in the Offer.

The shares issued in the Share Issue have been registered with the Finnish Trade Register on 16 September 2024.

Capital deployment through a share buyback programme and Compulsory Acquisition of Topdanmark minority shares

In line with Sampo Group's commitment to capital efficiency and to offset share count dilution from the Offer, the Board of Sampo resolved on 17 June 2024 to deploy EUR 800 million of capital through a new share buyback programme and Compulsory Acquisition of Topdanmark minority shares. The capital deployment is divided into two parts: as the first step, Sampo launched a share buyback programme of EUR 400 million. In the second step, Sampo initially envisaged deploying the remaining EUR 400 million through further buybacks and the Compulsory Acquisition, with the amount of the additional buybacks equalling EUR 400 million less the funds used for the Compulsory Acquisition.

Following the announcement of the final result of the Offer, the Board of Directors of Sampo resolved on 16 September 2024 to increase the announced EUR 400 million buyback programme to EUR 475 million. With the EUR 325 million allocated to the Compulsory Acquisition of the remaining Topdanmark minority shares, this brings the total amount deployed to enhance capital efficiency and EPS accretion to EUR 800 million, as announced on 17 June 2024. In connection with the resolution to increase the total size of the buyback programme, the Board of Directors of Sampo resolved to extend the buybacks to end no later than 30 November 2024.

Financial developments in 2024

Sampo Group's profit before taxes for the nine-month period ended on 30 September 2024 amounted to EUR 1,340 million (EUR 1,113 million for the nine-month period ended on 30 September 2023). Sampo Group's balance sheet total on 30 September 2024 amounted to EUR 25,260 million (EUR 24,225 million on 31 December 2023). On the asset side, the total amount of financial assets was EUR 16,165 million (EUR 15,757 million on 31 December 2023).

Sampo Group's total equity on 30 September 2024 amounted to EUR 7,101 million (EUR 7,207 million on 30 September 2023).

Sampo Group's solvency capital requirement ("**Group SCR**") and amount of its own funds are calculated according to Solvency II. As at 30 September 2024, Sampo Group's own funds of EUR 6,031 million (EUR 6,026 million as at 30 September 2023) exceeded the Group SCR of EUR 3,043 million (EUR 3,087 million as at 30 September 2023) by EUR 2,988 million (EUR 2,939 million as of 30 September 2023) and the solvency ratio (Sampo Group's ratio of eligible own funds to Group SCR) was 198 per cent. (213 per cent. as at 30 September 2023).

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 and conditions of their employment and on other compensation.

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 employment and other compensation. The Managing Director of Sampo and the CEO of Sampo Group is Torbjörn Magnusson as of 1 January 2020.

Board of Directors

The current members of Sampo's Board of Directors were elected at the Annual General Meeting on 25 April 2024 in accordance with the proposal of the Nomination and Remuneration Committee of the Board of Directors. At their first meeting following the Annual General Meeting, the Board of Directors annually elects a Chair and Vice Chair from its members.

At the Annual General Meeting held on 25 April 2024, the following members were re-elected to the Board of Directors: Christian Clausen, Georg Ehrnrooth, Jannica Fagerholm, Steve Langan, Risto Murto, Antti Mäkinen, Markus Rauramo and Annica Witschard. In addition to the aforementioned, Astrid Stange was elected as a new member of the Board of Directors. The Board of Directors re-elected Antti Mäkinen as the Chair of the Board of Directors.

The current members of the Board of Directors are set forth below.

Chair Antti Mäkinen, b. 1961

*Chair of the Board of Directors of Sampo since 2023.
Board member of Sampo 2018 to 2021.*

Career

CEO of Solidium Oy (2017 to 2022). Several director 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 K. Albin Johanssons stiftelse (2023-), Rake Oy (2002-) and Rake Real Estate Oy (2002-).

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

Education

Master of Laws, 1986, University of Helsinki.

Jannica Fagerholm, b. 1961

*Vice Chair of Board of Directors of Sampo since 2019.
Board member of Sampo since 2013.*

Career

Managing Director of Signe and Ane Gyllenberg Foundation (2010-).

Managing Director and Head of Private Banking at SEB Gyllenberg Private Bank (1999 to 2010) and holder of various other positions in SEB Gyllenberg Private Bank and SEB Finland (1999 to 2010). Head of Life Insurance business in Finland in Handelsbanken Liv (1998 to 1999). Various positions in Sampo Insurance Group and its Investment Management unit (1990 to 1998).

Positions of trust

Vice Chair of the Board of Directors of Mandatum plc. Member of the Boards of Directors of Solidium Oy, Kesko Corporation, Swedish Society of Literature in Finland, Livränteanstalten Hereditas Ab, Eira sjukhus Ab and Ab Kelonia Oy (Private equity holding company).

Education

Master of Science (Economics), 1986, Hanken School of Economics.

Georg Ehrnrooth, b. 1966

Board member of Sampo since 2020.

Career

Management positions, responsible for finance and investments at certain family-owned companies (2008-).

Managing Director at eQ Plc & eQ Bank Ltd (2005).

Positions of trust

Chair of the Boards of Directors of eQ Plc, EG Group, Geveles Ab, eQ Varainhoito Oy and Louise and Göran Ehrnrooth Foundation. Member of the Boards of Directors of Byggmästare Anders J Ahlström Holding AB (publ), Fennogens Investments S.A, Topsin Investments S.A, Neptunia Invest AB, Anders Wall Foundation and Paavo Nurmi Foundation.

Education

Studies in Agriculture and Forestry, Högre Svenska Läroverket, Turku.

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-).

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 (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 Hepworth Wakefield and Chair of The Kenneth Armitage Foundation.

Education

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

Risto Murto, b. 1963

Board member of Sampo since 2015.

Career

CEO and President of Varma Mutual Pension Insurance Company (2014-).

Executive Vice President (2010 to 2013) and Senior Vice President (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, Securities Market Association and e2 Research. Member of the Board of Directors of Nordea Bank Abp, Osakevarma Oy and RFM Invest Oy. Member of the Supervisory Board of the Finnish Cultural Foundation and Finnish National Opera and Ballet.

Education

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

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

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

Vice President of Eurelectric.

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-).

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. 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. Member of the Supervisory Board of Lufthansa Group.

Education

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

Doctorate in Economics 1993, Technical University of Braunschweig.

Annica Witschard, b. 1973

Board member of Sampo since 2023.

Career

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).

Education

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

The business address of the persons mentioned above is Fabianinkatu 27, FI-00100 Helsinki, Finland.

To the best of Sampo's knowledge, there are no conflicts of interest between any of the Directors' duties to Sampo and their private interests or duties.

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 current members of Sampo Group Executive Committee are set forth below.

Torbjörn Magnusson, b. 1963

Group CEO of Sampo Group and Managing Director of Sampo.

Career

Sampo Group Executive Committee member since 2004.

President and CEO of If P&C Insurance (2002 to 2019). Head of Commercial Business Division (2001 to 2002) and Head of Commercial Products of If P&C Insurance (1999 to 2001). Chief Controller of Skandia P&C (1996 to 1999). Actuary of Mercantile & General Reinsurance London (1994 to 1996). Non-Life Actuary of Skandia International (1990 to 1993). Information systems consultant of Arthur Andersen & Co (1988 to 1989).

Positions of trust

Chair of the Board of Directors of If P&C Insurance Holding Ltd (publ). Member of the Board of Directors of Hastings Group.

Education

Master of Science (the Branch of Engineering Physics 1987). Licentiate of Engineering 1990, the Royal Institute of Technology, Stockholm.

Knut Arne Alsaker, b. 1973

Group CFO of Sampo Group.

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 If P&C Insurance Holding Ltd (publ) and Hastings Group.

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).

Career

Sampo Group Executive Committee member since 2019.

If P&C Insurance (If NUF), Branch manager for the Norwegian Branch (2021–). 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).

Education

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

Klas Svensson, b. 1985

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

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.

Education

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

MBA 2020, London Business School.

Ville Talasmäki, b. 1975

Group CIO of Sampo Group.

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 Finance Finland, If P&C Insurance Holding Ltd, If P&C Insurance Ltd. Deputy Member of the Board of Directors of Varma Mutual Pension Insurance Company.

Education

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

Morten Thorsrud, b. 1971

President and CEO of If P&C Insurance Holding Ltd (publ).

Career

Sampo Group Executive Committee member since 2006.

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

Member of the Boards of Directors of Topdanmark A/S and Hastings Group. Member of the Supervisory Board of Euronext. Member of the Executive Committee of Finance Norway (FNO).

Education

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

Ricard Wennerklint, b. 1969

Chief of Strategy of Sampo Group.

Career

Sampo Group Executive Committee member since 2005.

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

Chair of the Boards of Directors of Topdanmark A/S and Hastings Group. Member of the Boards of Directors of 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.

The business address of the persons mentioned above is Fabianinkatu 27, FI-00100 Helsinki, Finland.

To the best of Sampo's knowledge, there are no conflicts of interest between any of Sampo Group Executive Committee members' duties to Sampo and their private interests or duties.

Employees

On 30 September 2024, Sampo Group employed 14,256 people, compared with 13,492 employees on 30 September 2023. The If Group employed on average 58 per cent., Topdanmark 16 per cent., Hastings Group 26 per cent. of the total personnel, and Sampo less than 0.5 per cent. of the total personnel.

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 eligible own funds to Group SCR ("**Sampo Group ratio of eligible own funds to 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 or a full or partial internal model. 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). Further, If P&C applies a PIM for part of its business when calculating its own SCR. If P&C has an approved PIM for the main underwriting risks. 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.

Sampo Group ratio of eligible own funds to group SCR

Sampo Group's own funds for deriving Sampo Group ratio of eligible own funds to 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). Hastings's underwriting subsidiary, Advantage Insurance Company Ltd, is the UK Solvency II regulated entity of the Hastings Group. Advantage Insurance Company Ltd calculates its SCR using the standard formula using volatility adjustment and has permission to use USPs in the SCR calculation.

Sampo's Group SCR is calculated as follows:

- (i) The consolidated data is used to calculate a consolidated SCR for the subsidiaries of the Group, 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 30 September 2024, Sampo Group ratio of eligible own funds to group SCR was 198 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, Topdanmark, 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 30 September 2024, Sampo Group ratio of eligible own funds to Group MCR was 427 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 2021, 31 December 2022, 31 December 2023 and 30 September 2024.

Sampo Group eligible own funds, group SCR and minimum consolidated group SCR and their respective ratios as of 31 December 2021, 31 December 2022, 31 December 2023 and 30 September 2024:

	31 December 2021	31 December 2022	31 December 2023	30 September 2024
	<i>(millions of EUR)</i>			
Total eligible own funds to meet the Group SCR.....	10,924	8,083	5,849	6,031
Group SCR.....	5,905	3,857	3,301	3,043
Ratio of eligible own funds to group SCR.....	185%	210%	177%	198%
 Total eligible own funds to meet the Group MCR.....	 9,123	 6,531	 4,469	 4,728
Group MCR	1,468	1,172	1,009	1,108
Ratio of eligible own funds to Group MCR.....	621%	557%	443%	427%

Sampo Group's group SCR composition as of 31 December 2021, 31 December 2022, 31 December 2023 and 30 September 2024:

	31 December 2021	31 December 2022	31 December 2023	30 September 2024
	<i>(millions of EUR)</i>			
Market risk.....	5,619	3,001	2,023	2,059
Counterparty risk.....	354	261	200	127
Insurance risk.....	1,974	1,875	2,027	1,655
Operational risk.....	319	281	272	295
Diversification.....	-1,173	-935	-837	-696
Loss absorbing capacity of deferred taxes.....	-751	-574	-403	-425
Loss absorbing capacity of technical provisions.....	-478	-73	0	0

Other related undertakings	42	20	18	29
Sampo Group SCR.....	5,905	3,857	3,301	3,043

Sampo Group Solvency II ratio of eligible own funds to group SCR estimated sensitivity scenarios as of 30 September 2024:

Base case 30/9/2024	198%
RFR: -100 bps	193%
RFR: +100 bps	203%
Spreads: +100 bps	190%
Equity prices -10%	198%
Equity prices -20%	197%
Equity prices -30%	193%

REGULATION

Set forth below is a summary of certain material information concerning the regulatory and supervisory environment of the insurance business conducted by Sampo Group. This description is a summary of certain legal matters and does not purport to be a comprehensive discussion of all regulatory and supervisory requirements applicable to Sampo Group.

Supervision

Sampo is an insurance holding company, which does not, in itself, require regulatory license. However, certain Solvency II rules are directly applicable to Sampo and, since 1 October 2023, the Swedish Finansinspektionen has been Sampo Group's prudential supervisor.

Insurance companies within Sampo Group are subject to regulation in all countries in which they operate.

European Union regulatory framework

The EU has adopted legislation with a view to harmonising the Member States' regulation of the insurance industry, thus creating a single European market in this respect. The Solvency II framework applies to insurance companies, reinsurance companies and insurance groups. The Solvency II Directive is implemented in all the Member States of the EEA, including those where If P&C and Topdanmark are licensed. A single passport principle is applicable in the insurance business under the Solvency II Directive. Accordingly, a licence from a competent authority in a Member State is valid throughout the EEA. A licensed company may carry out its business within the EEA directly or through branches, without any further requirements for authorisations in the countries concerned. However, after the UK's exit from the EU, If Group's UK branch has changed status from an incoming EEA branch to a third-country branch, which is under supervision of the UK regulator. In addition, Hastings within Sampo Group is established in the UK and must comply with the UK Solvency II regime.

Solvency II Directive

The Solvency II Directive requires EU Member States to enact laws pursuant to which insurance undertakings must obtain authorisation prior to commencing insurance activities.

The main aim of the Solvency II framework is to ensure the financial stability of the insurance industry across the EU and protect policyholders through establishing solvency requirements better matched to the true risks of the business. The Solvency II adopts a three-pillar approach as adopted in the banking sector in Europe. These pillars are quantitative requirements (Pillar 1); qualitative requirements (Pillar 2); and supervisory reporting and public disclosure requirements (Pillar 3). With Solvency II, economic risk-based solvency requirements across all Member States of the EU have been introduced where insurers' material risks and their interactions are considered.

Under Pillar 1 of Solvency II, insurers are required to hold own funds equal to or in excess of a SCR. Solvency II rules categorise own funds into three tiers with differing qualifications as eligible available regulatory capital. Under Solvency II, basic own funds are derived from the solvency balance sheet in which the undertaking's assets and liabilities are valued in accordance with Solvency II regulations. The basic own funds consist of the positive difference between assets and liabilities (including technical provisions), which are reduced by the amount of any own shares held. In addition, qualifying subordinated liabilities are also included in basic own funds. A basic principle of Solvency II is that assets and liabilities are valued on the basis of their economic value. This is the price which an independent party would pay or receive for acquiring the assets or liabilities. The SCR is a risk-based capital requirement which will be determined using either the standard formula (set out in level 2 implementing measures), or, where approved by the relevant supervisory authority, an internal model, or a mixture of both methods (partial internal model). A breach in SCR triggers first level intervention in the supervision of the entity's solvency. In addition to the SCR requirement, there is also the MCR which intends to reflect a level of own funds that, where breached, triggers ultimate supervisory action, which may involve a transfer of the entity's liabilities to another issuer, withdrawal of its license or liquidation of its in-force business.

Under Pillar 2 of Solvency II, requirements for insurance companies include requirements to:

- have effective governance systems in place, proportionate to their business;

- meet specific requirements regarding risk management functions, internal controls, data quality controls, internal audit functions, actuarial functions, compliance functions and control over outsourcing arrangements;
- ensure that the directors and officers of insurance companies have the required professional qualifications and expertise;
- integrate effective risk management systems, including strategies, processes and reporting procedures, in order to monitor, manage and report risk exposures;
- conduct an own risk and solvency assessment on a regular basis; and
- be effectively supervised by the national competent authorities.

Under Pillar 3 of Solvency II, extensive and frequent reporting to supervisory authorities, and additional external reporting, is required.

The EU, subsequently the UK, and Gibraltar, have adopted a full-scale revision of the Solvency II. The European Commission adopted the Review of Solvency II on 22 September 2021 and tabled a proposal for a directive amending the Solvency II Directive in relation to, among others, capital requirements and valuation of insurance liabilities towards policyholders, as well as cross-border supervision. Furthermore, the proposal introduced necessary clarifications and changes to provisions implementing the proportionality principle. The final text of the amended Solvency II Directive was adopted by the European Council on 5 November 2024. The Solvency II Directive will enter into force 20 days after it is published in the EU's Official Journal, after which it will need to be implemented into the national legislation of each Member State. See also "*Risk Factors – 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*" and "*Risk Factors – Risks relating to Tier 2 Notes – Uncertainties remain in the manner in which Solvency II will be interpreted*". Further, the amendments to the Solvency II Directive are accompanied by a directive establishing a framework for recovery and resolution of insurance companies. See "*EU Directive on Recovery and Resolution of Insurance Undertakings (IRRDR)*" below.

Each individual insurance company within Sampo Group is subject to the Solvency II requirements.

EU Directive on Recovery and Resolution of Insurance Undertakings (IRRDR)

On 22 September 2021, the proposed IRRDR was published by the European Commission on establishing harmonised recovery and resolution tools and procedures, with enhanced cross-border cooperation between national authorities. The IRRDR creates a framework for a pre-emptive recovery planning and resolution regime in relation to (re)insurers, insurance holding companies and parent mixed financial holding companies established in the EU that are subject to Solvency II. In addition, the IRRDR sets out a range of tools for resolutions.

On 14 December 2023, a provisional agreement on the IRRDR was reached between the Council and the European Parliament (the "**Provisional Agreement**"). According to the Provisional Agreement, Member States would have to set up national insurance resolution authorities, either within existing authorities, or as new self-standing legal entities, ensuring effective cooperation across borders. Additionally, Member States would have to grant the European Insurance and Occupational Pensions Authority (EIOPA) a coordinating role. Furthermore, the Provisional Agreement requires (re)insurance companies and groups to draw up and submit pre-emptive recovery plans to national supervisory authorities. This requirement would apply to companies representing at least 60 per cent. of the respective (re)insurance market.

The Provisional Agreement provides resolution authorities with resolution tools and procedures (including write-down and conversion, solvent run-offs, and transfer tools) to address failures, particularly in a cross-border context. Specifically, the Provisional Agreement adds more detailed conditions to the use of the resolution tools and procedures. In particular, regarding write-downs and conversions, some liabilities would be excluded from these tools to avoid adverse outcomes for policy holders. The Provisional Agreement was adopted in the Committee on Economic and Monetary Affairs (ECON) on 29 January 2024, and on 23 April 2024, the European Parliament adopted the proposed IRRDR. The IRRDR was adopted by the

European Council on 5 November 2024. The IRRD will enter into force 20 days after it is published in the EU's Official Journal, after which it will need to be implemented into the national legislation of each EU member state.

Implementing the IRRD into Finnish legislation would most likely require amendments to the Finnish Insurance Companies Act, the Companies Act and other Finnish financial markets regulation. Given that the legislative process for the IRRD is still ongoing, the precise impact of the changes to the current framework on Sampo and/or Sampo Group, on other insurance undertakings in Europe and on the instruments issued by Sampo, may deviate from the impact anticipated as of the date of this Base Prospectus. See "*Risk factors – Risks relating to Notes generally – 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*".

Insurance Distribution Directive

Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (the "**IDD**"), implemented primarily through the Finnish Act on Insurance Distribution (234/2018, as amended), requires insurers to comply, among others, with information and disclosure requirements (including disclosure requirements regarding remuneration, obliging insurers to disclose to their customers the nature of remuneration they receive) and certain conduct of business rules (including a general obligation to act honestly, fairly and professionally in accordance with customers' best interests). In the case of the sale of bundled products, for instance, insurance companies have to inform customers about the possibility to purchase the components of the package separately and about the costs of each component when purchased separately. In addition, the IDD sets out stricter requirements on remuneration of sales staff and introduces a mandatory product oversight and governance process for assessing the suitability of insurance products for customers.

Insurance groups

The Solvency II regulates insurance groups and supervision thereof. The aim of the group supervision is to identify risks present within the group which may not be apparent from simply assessing an individual insurer. The rules impose, among other things, group reporting including reporting of group solvency, supervision of intra-group transactions, risk concentrations and governance on a group level. Furthermore, own funds and SCR are calculated on a group level. The Solvency II group definition includes an insurance company, its subsidiaries and associated insurance companies in which the group owns at least 20 per cent. of the share capital or the votes, as well as its ultimate parent undertaking, which is an insurance holding undertaking, mixed activity insurance holding company, a mixed financial holding company or a foreign insurer established outside the EEA. The consolidated group will also include any subsidiaries and associated companies of the ultimate parent undertaking. In addition to the reports that each insurance company needs to submit, several of the Pillar 3 reporting requirements also apply to the level of the group (including the own risk and solvency assessment (ORSA) report and the annual narrative reports such as the Solvency and Financial Condition Report) and these need to be submitted to the group supervisor. In the event that a group operates in several Member States, a group supervisor shall be appointed among the relevant financial supervisory authorities to be responsible for the coordination and exercise of the supplementary supervision. Representatives of the relevant financial supervisory authorities will participate in a group of supervisors to supervise the group.

Sampo Group is subject to group supervision as an insurance group and the regulatory group capital requirements stipulated by the Solvency II.

Sustainability-related legislation in the financial sector

In recent years, the volume of legislation concerning responsibility and sustainability has increased significantly in the financial sector. On 11 December 2019, the European Commission presented the European Green Deal, which is a growth strategy, aiming to make Europe the first climate-neutral continent by 2050. As part of the European Green Deal, the Commission presented the European Green Deal Investment Plan on 14 January 2020, aiming to mobilise at least EUR 1 trillion of sustainable investments over the next decade. The Investment Plan will enable a framework to facilitate and stimulate the public and private investments needed for the transition to a climate-neutral, green, competitive, and inclusive economy.

Sustainable finance has a key role in delivering the policy objectives and refers to the recognition of environmental, social and governance ("ESG") considerations in investment decisions with the aim of more long-term investments in sustainable economic activities and projects. Environmental considerations may include climate change mitigation and adaptation, as well as the environment more broadly. Social considerations may refer to issues of inequality, inclusiveness, labour relations, investment in human capital and communities, as well as human rights issues. The governance of public and private institutions, including management structures, employee relations and executive remuneration, plays a vital role in ensuring the inclusion of environmental and social consideration in decision-making.

The regulatory framework on sustainable finance consists of a broad collection of legislation applicable to companies in the financial markets. The regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**") are a classification system, with the lower-level legislation, defining whether an economic activity is environmentally sustainable by setting out four overarching conditions that an economic activity has to meet. Furthermore, it establishes six environmental objectives: (i) climate change mitigation; (ii) climate change adaptation; (iii) the sustainable use and protection of water and marine resources; (iv) the transition to a circular economy; (v) pollution prevention and control; and (vi) the protection and restoration of biodiversity and ecosystems.

In accordance with the Taxonomy Regulation, among others, undertakings subject to the obligation to publish non-financial information pursuant to the NFRD (as defined and described below), shall disclose the proportion of their activities that are taxonomy-eligible or taxonomy-aligned. The Taxonomy Regulation also defines different disclosure regimes for financial and non-financial undertakings, and establishes reporting criteria that inform and provide a basis for other sustainable finance legislation presented below.

The directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups (Non-Financial Reporting Directive, the "**NFRD**"), aims to raise transparency of the social and environmental information provided by undertakings in all sectors to a similarly high level across all Member States. Under the legislation, undertakings, entities whose issued shares, bonds or other securities are traded on a regulated market, credit institutions and insurance undertakings (public interest entities), with more than 500 employees are required to publish reports on the policies they implement in relation to ESG-related matters. Undertakings subject to the reporting obligation had to report for the first time in 2018 in respect of the 2017 financial year. The NFRD is incorporated into Finnish law by means of the Finnish Accounting Act.

However, the NFRD leaves a fair amount of flexibility in the implementation of its provisions and does not require the use of a non-financial reporting standard or a framework. Moreover, the legislation does not impose detailed disclosure requirements or set an obligation to verify the non-financial information provided at the EU level. In view of the aforementioned, the European Parliament and Council adopted the Directive (EU) 2022/2464 of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (Corporate Sustainability Reporting Directive, the "**CSRD**") to revise and strengthen the reporting requirements governed by the NFRD. The CSRD took effect on 5 January 2023, and the EU member states had 18 months to integrate it into their national law. Pursuant the CSRD, a broader set of companies shall be required to report on sustainability matters. It also specifies the format of disclosure, the applicable standards and introduces the requirement for reporting to be audited, all of which are measures aiming more detailed information compared to the NFRD. Last year, the European Commission adopted a delegated regulation (EU) 2023/2772 of 31 July 2023, supplementing Directive 2013/34/EU with regards to the sustainability reporting standards (European Sustainability Reporting Standards ("**ESRS**")) to specify how competent authorities and market participants shall comply with the obligations laid down in the CSRD. The ESRS shall be used by all companies subject to the CSRD. The adoption deadline for the sector-specified standards introduced in the ESRS has been postponed from mid-2024 to mid-2026. The first companies will have to apply the new rules introduced by the CSRD for the first time in financial year 2024 for reports to be published in 2025. Prior to the application of rules introduced by the CSRD, the provisions of the NFRD remain in force.

The overall purpose of the sustainability reporting is to enable the user to understand the company's impact on sustainability matters (impact materiality) and how sustainability matters can affect the company financially (financial materiality) (together the double materiality assessment). Sampo has conducted a

double materiality assessment through i) an assessment of financial materiality, i.e. financial effects on Sampo Group from sustainability-related risks and opportunities, and ii) an assessment of impact materiality, i.e. Sampo Group's actual or potential, positive or negative impacts on society, people or the environment. The double materiality assessment forms the basis for the disclosure requirements, including data points, which Sampo Group must report on in the annual report.

In addition, on 25 July 2024, the Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence and amending Directive (EU) 2019/1937 and Regulation (EU) 2023/2859 (the "**CSDDD**") entered into force. The objective of the CSDDD is to foster sustainable and responsible corporate behaviour in companies' operations and across their global value chains. The CSDDD will establish a corporate due diligence duty for Sampo. The core elements of this duty are identifying and addressing potential and actual adverse human rights and environmental impacts in Sampo's own operations, its subsidiaries and, where related to its value chain(s), those of its business partners. In addition, the CSDDD sets out an obligation for Sampo to adopt and put into effect, through best efforts, a transition plan for climate change mitigation aligned with the 2050 climate neutrality objective of the Paris Agreement, as well as intermediate targets under the Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) No 2018/1999 ('European Climate Law'). Member States have to transpose the CSDDD into national law by 26 July 2026. One year later, the rules will start to apply to the first group of companies, following a staggered approach (with full application on 26 July 2029).

All of the aforementioned sustainability-related legislation are applicable to Sampo Group in its operations and disclosures.

Anti-Money Laundering Directive

The legislation concerning customer due diligence and identification provided in the Act on Preventing Money Laundering and Terrorist Financing (444/2017, as amended), implementing the 4th Anti-Money Laundering Directive (Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC) must be taken into account in customer relationships. The legislation provides, inter alia, an obligation to apply customer due diligence measures, i.e., to identify and verify the identity of clients (including the identity of beneficiaries before payment of compensation and of beneficial owners of ultimate legal entity customers), monitor transactions and report suspicious transactions. Breaches of the obligations may result in administrative sanction. The 5th Anti-Money Laundering Directive (Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and amending Directives 2009/138/EC and 2013/36/EU) was implemented into Finnish national legislation on 1 January 2020. It does not contain any changes of material significance for Sampo Group.

Furthermore, the European Commission has presented a package of legislative proposals to strengthen the EU's anti-money laundering and countering terrorism financing rules on 20 July 2021. The package aims to improve the detection of suspicious transactions and activities, as well as to close loopholes used by criminals to launder illicit proceeds or finance terrorist activities through EU financial system. This package includes, among others, the establishment of a new EU authority, directly applicable regulation on anti-money laundering and countering terrorism financing, and the 6th Anti-Money Laundering Directive which will replace the 4th Anti-Money Laundering Directive as amended by the 5th Anti-Money Laundering Directive. The 6th Anti-Money Laundering Directive ((EU) 2024/1640) entered into force on 9 July 2024, and Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with the Directive by 10 July 2027. Certain provisions have to be adopted by the Member States by 10 July 2025, 10 July 2026, and 10 July 2029.

General Data Protection Regulation

The Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation, the "**GDPR**") contains

a number of obligations for data controllers in their processing of personal data, and includes features such as expanded territorial reach, transparency requirement, the obligation to have a designated data protection officer, content to be included in data processing agreements and data breach notifications. The GDPR also sets out direct obligations for the data processors. In addition, the GDPR includes a number of rights for the data subjects, such as a right to require information about data being processed, access to data in certain circumstances, correction of incorrect data and data portability. The GDPR further establishes a penalty scheme for breaches enabling data processing authorities to impose administrative fines for infringements.

DORA

Sampo Group companies, If and Topdanmark, are subject to the Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector (the Digital Operational Resilience Act, the "**DORA**") as from January 2025. DORA sets out general rules on digital risk management, including a requirement to establish an overall risk management framework and a digital operational resilience strategy, i.e., reporting of major incidents to authorities, cybersecurity testing and third-party risk management and requirements for contracts concluded with information and communication technology service providers.

If and Topdanmark are currently in the process of implementing the requirements set out by the regulation and have taken certain initiatives in this regard, including completion of gap analysis', which includes recommended mitigating actions used as guidance for prioritising and building a project roadmap to ensure compliance with DORA.

TAXATION

The following is a general description of certain Finnish tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Finland or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

The Republic of Finland

The comments below are of a general nature based on Sampo's understanding of current law and practice in Finland. They relate only to the position of persons who are the absolute beneficial owners of the Notes and who are not resident in Finland for tax purposes. They may not apply to certain classes of person such as dealers. Prospective holders of the Notes who are not resident in Finland for tax purposes and are in any doubt as to their personal tax position or who may be subject to tax in any other jurisdiction should consult their professional advisers. It should be noted that the tax laws of Finland may be amended with retrospective application.

Taxation of payments in respect of the Notes

Under present Finnish domestic tax law, payments in respect of the Notes will be exempt from all taxes, duties, fees and imports of whatever nature, imposed or levied by or within the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein, except in the case of a holder of any Note which is liable to such taxes, duties, fees and imports in respect of such Note or Coupon by reason of such holder being connected with the Republic of Finland other than based on the mere holding of such Note or the receipt of income therefrom (i.e. in case the holder is resident in Finland for tax purposes or has a permanent establishment in Finland for tax purposes to which the Notes are attributable).

Finnish capital gains taxes

Holders of Notes who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland will not be subject to Finnish taxes or duties on gains realised on the sale or redemption of the Notes.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Finland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However if additional Notes (as described under "*Further Issues*" in the relevant Conditions) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding

would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

The proposed financial transaction tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of BNP PARIBAS, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Danske Bank A/S, Deutsche Bank Aktiengesellschaft and Nordea Bank Abp (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealer agreement dated 5 December 2024, as may be modified and/or supplemented and/or restated from time to time (the "**Dealer Agreement**") and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America: *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder. The relevant Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Notes includes the legend "Prohibition of Sales to EEA Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or

a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

United Kingdom

Prohibition of sales to UK Retail Investors

If the Final Terms in respect of any Notes includes the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA.

Other UK regulatory restrictions

Each Dealer has represented, warranted and agreed that and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (a) ***No deposit-taking:*** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) ***Financial promotion:*** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) ***General compliance:*** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Belgium

The section headed "Prohibition of Sales to EEA Retail Investors" is applicable in respect of sales to investors in Belgium.

This Base Prospectus has not been submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, Senior Notes that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope 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 (the EU Prospectus Regulation)) may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 4, 2° of the Belgian law of 11 July 2018 on the offer of investment instruments to the public and the admission of investment instruments to trading on a regulated market.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Notes to any Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer. For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has represented, warranted and agreed that and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

UK BENCHMARK REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain benchmarks.

Details of the administrators of such benchmarks, including details of whether or not, as at the date of this Base Prospectus, each such administrator's name appears on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of the UK Benchmark Regulation (the "**FCA Benchmarks Register**") are set out below.

Benchmark	Administrator	Administrator appears on FCA Benchmarks Register?
CIBOR	Danish Financial Benchmark Facility	Yes
EURIBOR	European Money Markets Institute	Yes
NIBOR	Norske Finansielle Referanser	Yes
STIBOR	Swedish Financial Benchmark Facility AB	Yes
SONIA	Bank of England	Not applicable

GENERAL INFORMATION

Authorisation

1. The establishment and the update of the Programme has been authorised by resolutions of the Board of Directors of the Issuer passed on 20 March 2009, 14 March 2012, 14 March 2017, 12 September 2018, 18 March 2020, 5 August 2020, 17 March 2021 and 6 November 2024.
2. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Legal and Arbitration Proceedings

4. There are no 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 Base Prospectus which may have, or have had in the recent past a significant effect on the financial position or profitability of the Issuer or the Issuer and its consolidated subsidiaries taken as a whole.

Significant/Material Change

5. Since 31 December 2023, there has been no material adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries. Since 30 September 2024, there has been no significant change in the financial position or financial performance of the Issuer or the Issuer and its Subsidiaries.

Auditors

6. The consolidated financial statements of Sampo have been audited without qualification for the years ended 31 December 2023 and 31 December 2022 by Deloitte Oy, Itämerenkatu 25, 00180, Helsinki, Finland. Deloitte Oy are members of the Finnish Association of Authorised Public Accountants.

Documents Available

7. Copies of the following documents will, when published, be available for inspection from www.sampo.com for 12 months from the date of this Base Prospectus:
 - (a) the Articles of Association of the Issuer (together with an English translation thereof);
 - (b) the Agency Agreement;
 - (c) the Deed of Covenant;
 - (d) the Programme Manual (which contains the forms of the Notes in global and definitive form);
 - (e) a copy of this Base Prospectus; and
 - (f) any future offering circulars, prospectuses, information memoranda, supplements and Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference.

The translation referred to above constitutes a direct and accurate translation of the original Finnish language text. The English language information has been provided for information purposes only and, in the event of a discrepancy, the Finnish version shall prevail.

Material Contracts

8. There are no contracts having been entered into outside the ordinary course of business of either of the Issuer or its Subsidiaries, which are, or may be, material and contain provisions under which the Issuer or its Subsidiaries have an obligation or entitlement which is, or may be, material to the ability of the Issuer to meet its obligations in respect of the Notes.

Clearing of the Notes

9. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and the International Securities Identification Number (ISIN), Financial Instrument Short Name (FISN) and Classification of Financial Instruments (CFI) code (as applicable) in relation to the Notes of each Tranche will be specified in the relevant Final Terms.
10. The Legal Entity Identifier (LEI) code of Sampo is 743700UF3RL386WIDA22.

Use of Proceeds

11. The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for the general corporate and financing purposes of Issuer and its respective subsidiaries. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

Yield

12. The yield to maturity of each Tranche of Notes bearing interest at a fixed rate as set out in the relevant Final Terms will be calculated as of the relevant issue date on a frequency commensurate with the frequency of interest payments as specified in the relevant Final Terms using the relevant issue price. It is not an indication of future yield.

Issuer website

13. Sampo's website is www.sampo.com. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA.

Validity of prospectus and prospectus supplements

14. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

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