



SAMPO PLC

(incorporated with limited liability in Finland)

EUR300,000,000

Fixed Rate Reset Perpetual Restricted Tier 1 Notes

Issue price: 100 per cent.

The EUR300,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Notes (the **Notes**) are issued by Sampo plc (the **Issuer** or **Sampo**).

The Notes will bear interest on their Prevailing Principal Amount (as defined below) from (and including) 24 September 2025 to (but excluding) 24 September 2035 (the **First Reset Date**), at a fixed rate of 5.250 per cent. per annum. The interest rate will be set on each Reset Date (as defined in "*Terms and Conditions of the Notes*"), as more fully described herein. Interest will be payable semi-annually in arrear on 24 March and 24 September in each year from and including 24 March 2026, provided that the Issuer may at its sole and absolute discretion (but subject as provided in Condition 4.5) at any time elect to cancel any Interest Payment, in whole or in part, and must cancel Interest Payments (each term as defined in "*Terms and Conditions of the Notes*") in the circumstances described in Conditions 4.2 and 4.3. Any Interest Payment (or, as the case may be, part thereof) which is so cancelled shall not accumulate or be due and payable at any time thereafter, no amount will become due from the Issuer in respect thereof and cancellation thereof shall not constitute a default or event of default for any purpose on the part of the Issuer. Upon the occurrence of a Trigger Event, the then Prevailing Principal Amount of each Note will be immediately and mandatorily Written Down by the relevant Write Down Amount and any interest accrued and unpaid to the relevant Write Down Date (each term as defined in "*Terms and Conditions of the Notes*") shall be cancelled in accordance with the Conditions subject as provided in Condition 5.1. Noteholders may lose some or all of their investment as a result of such a Write Down. Following such a Write Down, the Issuer may, in certain circumstances and at its sole and full discretion, Write Up (each term as defined in "*Terms and Conditions of the Notes*") the then Prevailing Principal Amount of each Note, in accordance with the Conditions.

All payments of interest and principal are conditional upon the Issuer being "Solvent" at the time of payment and immediately thereafter, as further described in Condition 2.

The Notes are perpetual securities with no fixed redemption date. Noteholders have no right to require the Issuer to redeem or purchase the Notes at any time. The Issuer may, subject as provided in Condition 7.9, redeem the Notes at their Prevailing Principal Amount together with (to the extent not previously cancelled in accordance with the Conditions) any accrued and unpaid interest (each term as defined in "*Terms and Conditions of the Notes*") on any date from (and including) the First Call Date to (and including) the First Reset Date or any Interest Payment Date thereafter. See Condition 7.3. The Issuer will also have the right, subject as provided above and subject to Condition 7.9, upon the occurrence of certain tax events, capital events, rating agency events and clean-up events, to redeem the Notes at their Prevailing Principal Amount together with (to the extent not previously cancelled in accordance with the Conditions) any accrued and unpaid interest. The Issuer will also have the right, subject as provided above and subject to Condition 7.9, upon the occurrence of certain tax events, capital events, rating agency events or in order to ensure the effectiveness and enforceability of Condition 19, to vary the Notes for, or substitute the Notes so that they become or remain, Qualifying Tier 1 Securities. See Condition 7. In addition, if a Regulatory Deficiency Event has occurred and is continuing on the date specified in the notice of redemption by the Issuer under Condition 7.2, 7.3, 7.4, 7.5 or 7.6, as the case may be, or redemption of the Notes on such date would itself cause a Regulatory Deficiency Event to occur, the redemption of the Notes shall be deferred, and no redemption pursuant to Condition 7 will fall due or be permitted other than as set out in Condition 7.7 and in accordance with Condition 7.9.

An investment in the Notes involves certain risks. For a discussion of these risks, see "*Risk Factors*" on pages 7 to 38.

This 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 (**EUWA**) (the **UK Prospectus Regulation**). The FCA only approves this 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. Investors should make their own assessment as to the suitability of investing in the Notes. Applications have been made for the Notes to be admitted to the official list of the FCA (the **Official List**) and to trading on the main market (the **Main Market**) of the London Stock Exchange plc (the **London Stock Exchange**). The Main Market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law of the UK by virtue of the EUWA (the **UK MiFIR**).

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and are subject to United States tax law requirements. The Notes are being offered outside the United States by the Joint

Lead Managers (as defined in "*Subscription and Sale*") in accordance with Regulation S under the Securities Act (**Regulation S**), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes will be in bearer form and in the denomination of EUR200,000 and integral multiples of EUR1,000 in excess thereof to (and including) EUR399,000. The Notes will initially be in the form of a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or around 24 September 2025 (the **Issue Date**) with a common depository for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a separate permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**), without interest coupons, not earlier than 40 days after the Issue Date 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. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in the denomination of EUR200,000 and integral multiples of EUR1,000 in excess thereof to (and including) EUR399,000 each and with interest coupons attached. See "*Summary of Provisions Relating to the Notes While in Global Form*".

As at the date of this Prospectus, the Issuer 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**). The Notes will be rated Baa2¹ by Moody's and BBB² by 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 EUWA (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.

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.

Structuring Adviser

Citigroup

Joint Lead Managers

BNP PARIBAS

Citigroup

Morgan Stanley

Nordea

The date of this Prospectus is 22 September 2025

¹ Obligations rated 'Baa' by Moody's are judged to be medium-grade and subject to moderate credit risk, and as such may possess certain speculative characteristics. The modifier '2' indicates a mid-range ranking.

² An obligation rated 'BBB' by S&P exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

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IMPORTANT NOTICES

General

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus contains no omission likely to affect its import.

The Issuer has confirmed to Citigroup Global Markets Europe AG (the **Structuring Adviser**) and the Joint Lead Managers named under "*Subscription and Sale*" below (the **Joint Lead Managers**) that this Prospectus contains all information regarding the Issuer and the Notes which is (in the context of the issue, offering and sale of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Prospectus on the part of the Issuer are honestly held or made and are not misleading in any material respect; this Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

The ratings definitions of S&P and Moody's referred to above have been extracted from <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352> and <https://Ratings.Moodys.com/rating-definitions>. The Issuer confirms that any information from third party sources in this Prospectus has been 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.

Other than in relation to the information which is deemed to be incorporated by reference (see "*Information Incorporated by Reference*"), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the FCA.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Structuring Adviser or the Joint Lead Managers.

Neither the Structuring Adviser, nor the Joint Lead Managers nor any of their respective affiliates have authorised the whole or any part of this 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 Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Structuring Adviser or Joint Lead Manager) in connection with the issue and offering of the Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the affairs of the Issuer and its subsidiaries since the date hereof. This Prospectus does not constitute an offer of, or an invitation by, or on behalf of, the Issuer, the Structuring Adviser or the Joint Lead Managers to subscribe for, or purchase, any of the Notes. This Prospectus does not constitute an offer, and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful.

The Structuring Adviser and the Joint Lead Managers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or duty (whether fiduciary, in tort or otherwise) or liability is accepted by the

Structuring Adviser, the Joint Lead Managers or any of them as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes or their distribution.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Structuring Adviser or the Joint Lead Managers that any recipient of this Prospectus should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

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 Joint Lead Managers 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.

The distribution of this Prospectus and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers 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 distribution of this Prospectus and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or 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.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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 both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; and (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 (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.

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 EUWA; 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 UK MiFIR. Consequently, no key information document required by the PRIIPs Regulation 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.

RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS

The securities described in this Prospectus are complex financial instruments with high risk and are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of certain securities with characteristics similar to the securities described in this Prospectus. Potential investors in the securities described in this Prospectus should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the securities described in this Prospectus (or any beneficial interests therein).

In the UK, the FCA Conduct of Business Sourcebook (**COBS**) requires, in summary, that certain securities with characteristics similar to securities described in this Prospectus should not be offered or sold to retail clients (as defined in COBS 3.4 and each a **retail client**) in the UK.

Potential investors should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the securities described in this Prospectus (or any beneficial interests therein), including the COBS.

Some or all of the Issuer, the Structuring Adviser and the Joint Lead Managers are required to comply with some or all of the COBS. By purchasing, or making or accepting an offer to purchase, any securities described in this Prospectus (or a beneficial interest in such securities) from the Issuer, the Structuring Adviser and/or the Joint Lead Managers, each prospective investor represents, warrants, agrees with and undertakes to the Issuer, the Structuring Adviser and the Joint Lead Managers that:

- (a) it is not a retail client in the UK;
- (b) whether or not it is subject to the COBS, it will not:
 - (i) sell or offer the securities described in this Prospectus (or any beneficial interest therein) to retail clients in the UK; or
 - (ii) communicate (including the distribution of this Prospectus) or approve an invitation or inducement to participate in, acquire or underwrite the securities described in this Prospectus (or any beneficial interests therein) where that communication, invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK,

and in selling or offering the securities described in this Prospectus or making or approving communications relating to the securities described in this Prospectus, it may not rely on the limited exemptions set out in the COBS.

The obligations above are in addition to the need to comply at all times with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the UK) relating to the promotion, offering, distribution and/or sale of the securities described in this Prospectus (or any beneficial interests therein), including (without limitation) any requirements under MiFID II, the UK FCA Handbook and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the securities described in this Prospectus (or any beneficial interests therein) by investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, the securities described in this Prospectus (or any beneficial interests therein) from the Issuer and/or the Joint Lead Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

Suitability of Investment

The Notes are complex financial instruments that involve a high degree of risk. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as standalone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and the risks of investing the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Certain Definitions and Presentation of Information

Except where otherwise indicated or as the context otherwise requires, references to the **Conditions or Terms and Conditions of the Notes** are to the terms and conditions of the Notes (set out in "*Terms and Conditions of the Notes*"). Terms used but not defined in this Prospectus shall have the same meaning as ascribed to them in the Conditions.

In this Prospectus, unless otherwise specified, references to a **Member State** are references to a Member State of the European Economic Area, references to **EUR, euro** and **€** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Certain total figures provided in tables and statements in the section entitled "*Description of the Issuer*" may not always reconcile due to rounding. The presentation of these figures is to ensure that each line item corresponds to the relevant source and therefore rounding differences may arise in totals.

In this Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

Forward Looking Statements

This Prospectus contains certain forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Prospectus, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer, the Issuer's Group and/or the Solvency II Group (as the case may be) are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Issuer, the Issuer's Group and/or the Solvency II Group or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which the Issuer, the Issuer's Group and/or the Solvency II Group expect to operate in the future.

Factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*". Any forward-looking statements made by or on behalf of the Issuer speak only as at the date they are made. The Issuer does not undertake to update

forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Stabilisation

In connection with the issue of any Tranche of Notes, Citigroup Global Markets Europe AG (the **Stabilisation Manager**) (or persons acting on behalf of the Stabilisation Manager) 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 and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

RISK FACTORS

Prospective investors should read the entire Prospectus. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this 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. 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 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 the Notes, 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 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 the Notes

RISKS RELATING TO SAMPO AND SAMPO GROUP

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 the Notes.

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

The Notes are obligations of Sampo only. The claims of Noteholders and Couponholders of the Notes against Sampo will, in the event of the Liquidation of Sampo, be subordinated in right of payment to the claims of all Senior Creditors (see also "*— The Issuer's obligations under the Notes are subordinated*"). The Notes will be effectively subordinated to Sampo's secured indebtedness and securitisations, if any, to the extent of the value of the assets securing such transactions, and will be subject to certain preferential obligations under Finnish law. Claims of all Noteholders will also be structurally subordinated to the claims of creditors of Sampo's subsidiaries.

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. 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 the Notes may be adversely impacted.

Risks relating to the macroeconomic environment and global financial markets

Sampo Group's business and financial performance have been and will continue to be affected by general economic conditions in the Nordic region, Europe and elsewhere and geopolitical tensions,

political uncertainty and uncertain global economic and financial market conditions could cause the Issuer's earnings or profitability to decline

Economic developments in, and uncertainties related to, the financial markets' behaviour in Finland, Sweden, Denmark, the EEA, including the EU, the UK, the U.S. 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 further escalations, may continue to have an adverse impact on the global economic environment. Market conditions are likely to continue to be affected by, among other things, the slower economic growth, the unpredictable outlook for interest rates in the United States and Europe, changes in trade policies (including possible new or increased tariffs) and the threat of trade wars and other geopolitical events and tensions (including military conflicts and hybrid influence activities, such as cyber-attacks), as well as the development of energy prices. Furthermore, the geopolitical tensions caused by the war in Ukraine and the conflict in the Middle East may continue to cause disruptions to the global economy, especially if these conflicts expand. Disruptions in supply chains, problems with the availability of raw materials, necessary components and energy, volatile inflation, weakened consumer confidence, as well as increased uncertainty may slow down economic growth, and it cannot be ruled out that the global economy could fall into a recession in the short to medium term.

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

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

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

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

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

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

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

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

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

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 June 2025 Sampo Group's total financial assets amounted

to EUR16,143 million (EUR16,090 million as at 31 December 2024). Sampo Group also has investments accounted for at amortised cost. Investment returns are an important part of determining Sampo Group's overall profitability and thus fluctuations in the financial markets, such as the fixed income, equity and currency markets, could have a material effect on Sampo Group's consolidated results of operations. For example, Sampo Group's net investment income amounted to EUR373 million for the six-month period ended on 30 June 2025 compared to EUR478 million for the six-month period ended on 30 June 2024. Any such material effect on Sampo Group's consolidated results of operations could adversely affect Sampo's ability to make payments in respect of the Notes.

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

Fluctuations in the equity market

Equity price risk is the risk of losses due to changes in the prices of equity securities. Sampo Group is exposed to changes in the prices of equities which are generally subject to greater volatility and hence present more risks than fixed income securities. Asset allocation in different group companies vary, but on group level, fixed income and equity investments are most important, with respective allocations of approximately 89 per cent. and 8 per cent. as at 30 June 2025, calculated based on the Group's investment portfolio with a mark-to-market value of EUR16.9 billion. Factors adversely affecting the fixed income and equity markets are beyond the control of Sampo Group and may have a negative impact on Sampo Group's profitability and the Issuer's ability to meet its obligations in respect of the Notes.

Fluctuations in interest rates

Interest rate risk is related to Sampo Group's fixed income investments, debt, derivative transactions and insurance liabilities. Fluctuations in interest rates may affect returns on fixed income investments and derivative transactions and their respective market value, the Solvency II values of insurance liabilities and debt, and also the accounting values of insurance liabilities after the financial year ended 31 December 2022, as the IFRS 17 Insurance Contracts accounting standard on insurance contracts became effective on 1 January 2023. When market interest rates rise, the balance sheet values of fixed income securities and Solvency II and IFRS 17 Insurance Contracts values of insurance liabilities fall. In addition, when interest rates rise also the value of debt issued falls on the Solvency II balance sheet. This will have an immediate impact on Sampo Group's earnings, equity capital and Solvency II ratio. On the other hand, a decrease in market interest rates causes the balance sheet values of fixed income securities and Solvency II and IFRS 17 Insurance Contracts values of insurance liabilities and the Solvency II values of debt issued to rise and will have an opposite immediate impact on Sampo Group's Solvency II ratio and equity capital under IFRS 17 Insurance Contracts when compared to the effect of rising interest rates. Currently Sampo's Solvency II ratio is negatively exposed to a decrease in market rates due to the longer-term exposures of the liabilities on Sampo Group's balance sheet. Consistently low market interest rates would also result in a reduction in the return on Sampo Group's future fixed income investments. In particular, investment income may be reduced during sustained periods of lower interest rates as higher-yielding fixed income securities are called, repaid at maturity or are repurchased and the proceeds are reinvested at lower rates.

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

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

Fluctuations in the currency market

Currency risk is the risk that Sampo Group will incur losses due to changes in foreign currency exchange rates, which may be particularly volatile in times of global financial crisis or geopolitical instability. The currency risk of Sampo Group consists of translation risk and transaction risk. Sampo Group's consolidated financial statements are denominated in 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 (together, the **If Group**) whose base currency is different from that of the respective parent company. For Sampo Group, the most material translation risks may arise from If Group in the form of exposure to the exchange rates between 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. Debt instruments issued in other currencies than EUR and investment assets in other currencies than EUR are also sources of transaction risk positions. If Sampo Group incurs losses due to fluctuations in foreign currency exchange rates, there may be an adverse effect on Sampo Group's financial position and results of operations and, consequently, the ability of the Issuer to fulfil its obligations in respect of the Notes may be adversely impacted.

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

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

Spread risk

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

Default risk

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

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

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

Sampo Group is subject to liquidity risk

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

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

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

Sampo Group's refinancing risk is related mainly to the debt and hybrid instruments issued by Sampo and its insurance subsidiaries. Should the credit rating of Sampo drop to a level such that the investment

guidelines or regulations applicable to key investors prohibit the holding of Sampo's securities, these investors might be forced to decrease their investments in Sampo, which, in turn, could lead to the increase in the cost of new funding or restrict Sampo's ability to obtain new funding.

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

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 2024 and first six months of 2025, Sampo Group's insurance risk profile remained relatively stable. For Sampo Group, the most material insurance risks are premium and reserve risks. For If Group, reserve risks are driven by long-tail liability businesses such as workers' compensation and motor third party liability. For Hastings, the most material insurance risk is premium risk as most bodily injury claims in the UK are settled as lump-sum payments and therefore Hastings's insurance liabilities are shorter-tailed.

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

Financial results may be affected by insurance claims

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

Sampo Group is subject to emerging insurance risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sampo Group is subject to reputational risks

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

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

Sampo Group's continued success depends upon its ongoing ability to retain the key employees currently employed by Sampo, as well as attract and retain prospective personnel, particularly those with financial, IT, underwriting, actuarial, claims and other specialist skills, including appropriate

regulatory expertise. Sampo Group competes with other financial services groups for skilled personnel, primarily on the basis of its reputation, financial position, remuneration policies and support services, and may incur significant costs to recruit and retain appropriately qualified individuals.

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

Risks relating to regulation

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

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

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

As an example of significant changes in legislation applicable to Sampo Group, the EU, and subsequently also the UK and Gibraltar, have adopted a full-scale revision of the solvency framework and prudential regime applicable to insurance companies, reinsurance companies and insurance groups known as **Solvency II**. The framework for Solvency II is set out in Directive 2009/138/EC, as amended by Directive 2014/51/EU and Commission Delegated Regulation 2019/981 of 8 March 2019 (the **Solvency II Directive**). Solvency II is currently under review (the **Review of Solvency II**) and will result in further divergence between the solvency frameworks and prudential regimes of Gibraltar, the UK, and the EU, leading to an absence of equivalence between the supervisory regimes. Further, 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 and

published in the EU's Official Journal on 8 January 2025. Member States must implement the Directive into national law by the end of January 2027.

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

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

Additionally, Sampo, If P&C, and their subsidiaries, are subject to, for example, the EU Digital Operational Resilience Act (EU) 2022/2554 (DORA) as from January 2025. 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 the Notes.

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

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

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

operations and/or financial condition. This may affect the ability of Sampo to meet its obligations in respect of the Notes.

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

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

Topdanmark AS (**Topdanmark**) 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. Nordea has reserved the right to raise claims against Topdanmark for certain potential losses. As at the date of this 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 2025 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 significant legal liability, the claims could lead to financial loss and/or could damage Sampo Group's reputation. This may, in turn, adversely affect the ability of Sampo to make payments and/or meet its obligations in respect of the Notes.

Risks relating to the structure of the Notes

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

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

The Notes are perpetual securities and have no fixed maturity date or fixed redemption date. Although the Issuer may, under certain circumstances described in the Conditions, redeem the Notes, the Issuer is under no obligation to do so and Noteholders have no right to require the Issuer to exercise any right it may have to redeem the Notes.

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

Up Event may be substantially less than the Initial Principal Amount of the Notes or the amount of the investor's investment in the Notes.

The Issuer's obligations under the Notes are subordinated

The claims of Noteholders and Couponholders against the Issuer in respect of payments of principal interest and other amounts on the Notes will, in the event of the Liquidation of the Issuer, be subordinated in right of payment to the claims of all Senior Creditors (as defined in the Conditions of the Notes) of the Issuer.

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

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

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

In addition, investors should be aware that, upon a Trigger Event occurring, following a Write Down of the Notes which is not followed by a Write Up, Noteholders will have a significantly reduced claim (which may effectively amount to zero) in the Liquidation of the Issuer. This may be the case even if other existing subordinated indebtedness or share capital remains outstanding and provable in full in the Liquidation, with the effect that any sums recovered in respect of the Notes (if any) may be substantially lower than the relative recovery made by holders of other instruments which rank *pari passu* with the Notes. There is a risk that Noteholders will lose substantially the entire amount of their investment, regardless of whether the Issuer has sufficient assets available to settle what would have been the claims of Noteholders or of securities subordinated to the same or greater extent as the Notes, in a Liquidation or otherwise.

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

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

The principal amount of the Notes may be written down

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

One of these conditions relates to the ability of the liability represented by the Notes to be written-down upon a Trigger Event occurring. Accordingly, if a Trigger Event occurs (subject as provided in Condition 5.1), (i) the then Prevailing Principal Amount of the Notes will be written down by the Write Down Amount determined pursuant to Condition 5.2 and (ii) all accrued but unpaid interest up to (and including) the Write Down Date shall be cancelled, as further described in the Conditions.

Whilst the Write Down Amount will be determined in accordance with paragraph (a), (b)(i), (b)(ii) or (c) of Condition 5.2 (as applicable), it is expected that the circumstances in which the Write Down Amount would be determined pursuant to paragraph (b)(i) of Condition 5.2 would only apply where the Issuer, the Issuer's Group and/or the Solvency II Group (as applicable) would have exceeded the regulatory limits for own-funds immediately prior to the Write Down Date such that a Write Down would improve the quantum of own funds which are eligible to cover the relevant Solvency Capital Requirement and/or Minimum Capital Requirement. Furthermore, paragraph (b)(i) of Condition 5.2 will only apply where the Issuer is capable of determining the relevant amount prior to the relevant Write Down Date. In addition, the Supervisor may not have any appropriate reason, discretion or sufficient information available to it prior to the Write Down Date to enable it to approve a different Write Down Amount under paragraph (c) of Condition 5.2 than that provided for in paragraphs (a) and (b) of Condition 5.2. Therefore, upon the occurrence of a Trigger Event, there is a material risk that the Notes will be written down to one cent per Note from their initial denomination, in accordance with paragraph (a) of Condition 5.2, even where holders of the Issuer's share capital continue to receive dividends.

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

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

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

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

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

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

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

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

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

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

The availability of Available Distributable Items as well as there being no occurrence of a Trigger Event and/or a Regulatory Deficiency Event will depend in part on decisions made by the Issuer and other

entities in the Issuer's Group and/or the Solvency II Group relating to their businesses and operations, as well as the management of their capital positions. The Issuer and other entities in the Issuer's Group and/or Solvency II Group (as applicable) consider the interests of all their stakeholders in connection with their strategic decisions, including in respect of capital management and the relationship among the various entities in the Issuer's Group and/or Solvency II Group (as applicable) and the Issuer's Group's and/or the Solvency II Group's structure, but the interests of the Noteholders may be outweighed by those of other stakeholders in certain circumstances. The Issuer may decide not to raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Trigger Event or a Regulatory Deficiency Event. It may decide not to propose to its shareholders to reallocate share premium to a distributable reserve account or to take other actions necessary in order for share premium or other reserves or earnings to be included in Available Distributable Items. Conversely, it may decide from time to time to take actions (for example share buybacks), which may themselves negatively impact its available distributable items and/or the solvency margin of the Issuer and/or the Issuer's Group and/or Solvency II Group (as applicable). Moreover, in order to avoid the use of public resources, the Supervisor may decide that the Issuer should allow a Trigger Event or Regulatory Deficiency Event to occur or should cancel an Interest Payment at a time when it is feasible to avoid this. Noteholders will not have any claim against the Issuer or any other entity of the Issuer's Group and/or Solvency II Group (as applicable) relating to decisions that affect the capital position of the Issuer's Group and/or Solvency II Group (as applicable), regardless of whether they result in the occurrence of a Trigger Event or a Regulatory Deficiency Event or a lack of Available Distributable Items. Such decisions could cause Noteholders to lose the amount of their investment in the Notes (or, in the case of a Regulatory Deficiency Event, defer repayment indefinitely).

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

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

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

Pursuant to the main rule contained in the Finnish Act on Order of Priority of Claims (Fi: laki velkojien maksunsaantijärjestyksestä (1578/1992, as amended)) (the **Finnish Priority Act**), where in bankruptcy or execution there are not sufficient distributable funds to cover all claims, creditors have an equal right to payment in proportion to the amount of their claims. The Finnish bankruptcy law provides certain exceptions from this main rule inter alia for contractual subordination of certain claims to primarily all other debt.

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

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

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

The Notes are the obligations of the Issuer alone. The Issuer is a holding company and the Issuer's subsidiaries are separate and distinct legal entities with no obligation to pay, or provide funds in respect of, any amounts due and payable in respect of the Issuer's payment obligations under the Notes.

Payments on the Notes are structurally subordinated to all existing and future liabilities and obligations of the Issuer's subsidiaries. Claims of creditors of such subsidiaries will have priority as to the assets of such subsidiaries over the Issuer and its creditors, including the Noteholders. The Conditions do not contain any restrictions on the ability of the Issuer or its subsidiaries or associates to incur additional unsecured or secured indebtedness.

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

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

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

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

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

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

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

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

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

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

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

In addition to the Issuer's right to cancel Interest Payments in whole or in part at any time, the Conditions require that Interest Payments are cancelled under certain circumstances. The Issuer must cancel any Interest Payment on the Notes in the event that, *inter alia*, the Issuer cannot make the payment in compliance with any applicable Solvency Capital Requirement or any applicable Minimum Capital Requirement, or where the Interest Payment would, together with any additional amounts, as provided or referred to in Condition 8, payable with respect thereto, exceed the amount of the Issuer's Available Distributable Items as at the time for payment or where required to cancel or defer such payment by the Supervisor in view of the financial and/or solvency condition of the Issuer and/or the Issuer's Group and/or the Solvency II Group. The circumstances in which the Issuer is required to cancel Interest Payments on the Notes may depend on factors which are outside the Issuer's control. Please also refer to the risk factor entitled "*The occurrence of a Trigger Event may depend on factors outside of the Issuer's control*" above.

Any Interest Payment (or relevant part thereof) which is cancelled shall not accumulate and shall not become due and payable at any time thereafter. In the event of such cancellation, Noteholders will have no rights in respect of the Interest Payment (or relevant part thereof) which is cancelled. In addition, cancellation or non-payment of interest will not constitute a default or an event of default on the part of the Issuer for any purpose.

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

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

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

As at 31 December 2024, the Issuer's Available Distributable Items amounted to approximately EUR7,851 million (calculated in accordance with applicable law and reported in the Financial Statement Release of the Issuer, in accordance with applicable laws and regulations). The level of the Issuer's Available Distributable Items is affected by a number of factors, principally its ability to make a profit on its activities in a manner which creates Available Distributable Items. Consequently, the Issuer's future Available Distributable Items and, therefore, the Issuer's ability to make Interest Payments on the Notes are a function of the Issuer's existing Available Distributable Items, future profitability and performance and the ability to distribute dividends from the Issuer's operating subsidiaries to the Issuer. In addition, the Issuer's Available Distributable Items may also be reduced by the servicing of other debt and equity instruments.

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

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

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

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

In certain circumstances, redemption of the Notes must be deferred

Any redemption of the Notes is conditional upon satisfaction of the Solvency Condition and satisfaction of Condition 7.9. The Issuer must also defer redemption of the Notes on the date set for redemption of the Notes pursuant to the Conditions in the event that a Regulatory Deficiency Event has occurred and is continuing or redemption of the Notes on such date would itself cause a Regulatory Deficiency Event to occur. In addition, if the Issuer has elected to redeem the Notes and prior to the redemption a Trigger Event occurs, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect.

Any such deferral of redemption of the Notes will not constitute a default or event of default under the Notes or for any other purpose and will not give Noteholders any right to accelerate the Notes such that amounts of principal or interest would become due and payable on the Notes earlier than otherwise scheduled pursuant to the Conditions.

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

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

Any actual or anticipated suspension of redemption is likely to have an adverse effect on the market value of the Notes and Noteholders may receive their investment back at a later point in time than initially expected. In addition, as a result of the redemption deferral provision of the Notes, the market price of the Notes may be more volatile than the market price of other debt securities which are not subject to such deferral and may be more sensitive generally to adverse changes in the financial

condition of the Issuer, the Issuer's Group and/or the Solvency II Group (as applicable). Investors in the Notes may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such an event, investors may lose some or substantially all of their investment in the Notes.

The Notes are subject to optional redemption by the Issuer

Subject to Condition 7.9 (including satisfaction of the Solvency Condition) the Issuer may, at its option, redeem the Notes upon the occurrence of certain events, including an adverse change in tax consequences or a Capital Disqualification Event, a Rating Agency Event or a Clean-Up Event, as further described in Condition 7.

In addition, subject to Condition 7.9 (including satisfaction of the Solvency Condition) the Issuer may, at its option, redeem the Notes on any date from (and including) the First Call Date to (and including) the First Reset Date or any Interest Payment Date thereafter as further described in Condition 7.3.

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

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

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

There are no events of default under the Notes

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

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

Variation or substitution of the Notes without Noteholder consent

Subject as provided in Conditions 7.8 and 7.9, the Issuer may, at its option and without the consent or approval of Noteholders, elect to substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Tier 1 Securities if a Tax Event, a Capital Disqualification Event or a Rating Agency Event has occurred and is continuing, or in order to ensure the effectiveness and enforceability of Condition 19.

Qualifying Tier 1 Securities are securities issued by the Issuer that have, *inter alia*, terms not materially less favourable to the Noteholders than the terms of the Notes (as reasonably determined by the Issuer in consultation with an independent investment bank of international standing). There can be no

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

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

As a rule, the Notes do not contain provisions designed to protect Noteholders from a reduction in the creditworthiness of the Issuer. As further described in Condition 13.5, the terms of the Notes do not restrict the Issuer's ability to enter into merger, demerger or transfer of domicile of or involving the Issuer. In the event the Issuer was to enter into such a transaction, Noteholders may be materially and adversely affected.

Set-off risk

Subject to applicable law, no Noteholder who shall be indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed to the Issuer in respect of such indebtedness. This may adversely affect the market value of such Notes.

The Issuers obligation to gross-up payments under the Notes is limited

Pursuant to Condition 8, the Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of any Taxes imposed by or on behalf of a Relevant Jurisdiction applies only to payments of interest and not to payments of principal.

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

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

The Conditions of the Notes provide that the Issuer may, without the consent of Noteholders, substitute its successor in business or ((subject to the Notes being irrevocably guaranteed on a subordinated and (subject to the Solvency Condition) unconditional basis by the Issuer, any Substitute Issuer, as principal debtor under the Notes in its place (and reverse any such substitution), in the circumstances and subject to the conditions described in Condition 14. No assurance can be given as to the impact of any substitution of the Issuer (or the reversal of any such substitution) as described above and any such substitution (or reversal thereof) could materially adversely impact the value of the Notes.

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

If the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Issuer, the Issuer's Group and/or the Solvency II Group, the market value of the Notes may suffer.

In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes when they fall due has not actually decreased, market participants could nevertheless have a different perception.

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

Risks relating to the Notes generally

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 EU insurance recovery and resolution directive (**IRR**D) on 22 September 2021. On 14 December 2023, a provisional agreement on the IRRD was reached between the Council and the European Parliament. The provisional agreement was approved by the Committee on Economic and Monetary Affairs (ECON) on 29 January 2024, and on 23 April 2024, the European Parliament adopted the IRRD. The IRRD was adopted by the European Council on 5 November 2024. The IRRD was published in the EU's Official Journal on 8 January 2025, and Member States need to implement it into the national legislation by the end of January 2027.

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

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

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

It is not yet possible to assess the full impact of the IRRD or any corresponding implementing Finnish legislation. If the resolution tools, including the bail-in tool, within the IRRD are adopted in their current

form, Noteholders could be affected and lose all or part of their investment in the Notes if the Issuer or the Issuer's Group or the Solvency II Group (as the case may be) were to experience financial difficulty and fail or be likely to fail. In addition, if the Issuer's or the Issuer's Group's or the Solvency II Group's (as the case may be) financial condition deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than it would have in the absence of such powers.

Meeting of Noteholders, modification and waivers

The Conditions contain provisions for calling meetings of Noteholders to consider 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 Noteholders who voted in a manner contrary to the majority.

Change of law

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

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 Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 (**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).

Regulation and reform of "benchmarks" could adversely affect the Notes

Rates and indices which are deemed to be "benchmarks", such as EURIBOR, are the subject of recent national, international and other regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

Regulation (EU) 2016/1011 (the **EU Benchmark Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmark Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on Notes linked to a "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 Benchmarks Regulation, as applicable, 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 the Notes). 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 Calculation Agent or any Paying Agent 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 Condition 3.8. An adjustment spread, if applied could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of a benchmark. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a successor rate or alternative rate may nonetheless be used to determine the rate of interest. The use of a successor rate or alternative rate (including with the application of an adjustment spread) will still result in any Notes linked to or referencing a benchmark performing differently (which may include payment of a lower rate of interest) than they would if the benchmark were to continue to apply in its current form.

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

This may result in the effective application of the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (save in respect of the first Interest Period following the First Reset Date, in which case the Rate of Interest shall be equal to the Initial Rate of Interest). In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

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

There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the 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. Although applications have been made for the Notes to be admitted to listing on the Official List and trading on the Main Market, there is no assurance that such applications will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

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

The Notes bear interest at a fixed rate to (and including) the First Reset Date.

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

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

The market yield of the Notes can change due to changes in the credit spread, the risk-free rate, or both.

On the First Reset Date and each Reset Date thereafter, the rate of interest on the relevant Series of Notes will be reset by reference to the Reset Rate as adjusted for the Reset Margin. The Reset Rate will be set immediately prior to any Reset Period. The Reset Margin is fixed at the time of issuance. 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 Reset Rate of Interest on the relevant Notes may be lower than the Initial Rate of Interest and/or the previous 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.

Noteholders should be aware that the Reset Rate is subject to changes to the rate and therefore cannot be anticipated. Hence, Noteholders are not able to determine a definite yield of the 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 Reset Margin is fixed at the time of issuance of the transaction, Noteholders are subject to the risk that the Reset Margin does not reflect the spread that investors require in addition to the floating rate as a compensation for the risks inherent in the Notes (market spread). The market spread typically

changes on a daily basis. As the market spread changes, the price of the Notes changes in the opposite direction. A decrease in the market spread has a positive impact on the price of the Notes; an increase in the market spread has a negative impact on the price of the Notes. However, the price of the Notes is subject to changes in the market spread, changes in the floating leg or both. Noteholders should be aware that movements in the market spread can adversely affect the price of the Notes and can lead to losses for the Noteholders.

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

Integral multiples of less than €200,000

The denomination of the Notes is €200,000 and integral multiples of €1,000 in excess thereof up to €399,000. Accordingly, it is possible that the Notes may be traded in amounts that are not integral multiples of €200,000. In such a case, a holder who, as a result of such trading, holds an amount which is less than €200,000 in his account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to €200,000.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination which is not an integral multiple of €200,000 may be illiquid and difficult to trade.

Credit ratings may not reflect all risks

As of the date of this Prospectus, the Issuer has been assigned a rating of "A2" by Moody's and a rating of "A" by S&P. The Notes will be rated Baa2 by Moody's and BBB by S&P. 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 (i) 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 (ii) 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 the Notes changes, European and/or UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European 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 Prospectus.

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 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 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 Condition 7.2. See further "*Risks relating to the Notes generally – The Notes are subject to optional redemption by the Issuer*" above.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. 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 Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of Euro 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 Euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

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

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent 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 the 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 to or to the order of the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. 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 the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. 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.

INFORMATION INCORPORATED BY REFERENCE

The following documents which have previously been published contain the following information that shall be deemed to be incorporated in, and form part of, this Prospectus:

- (a) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2024 (set out on pages 140 to 268 and 283 to 291 of the Issuer's Board of Directors' Report and Financial Statements for 2024) (available at: https://www.sampo.com/globalassets/year2024/group/sampo2024_board_report_financial_statements.pdf);
- (b) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2023 (set out on pages 48 to 189 and 203 to 208 of the Issuer'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
- (c) the unaudited consolidated interim financial statements (including the notes thereto) of the Issuer in respect of the six month period ended 30 June 2025 (set out on pages 25 to 47 of the Issuer's Half-Year Financial Report for January-June 2025 (**Interim Report Q2/2025**)) (available at: <https://www.sampo.com/globalassets/investors/quarterly-reporting/2025/q2/sampo-groups-half-year-financial-report-2025.pdf>).

The Issuer's audited consolidated financial statements are prepared in accordance with the IFRS® Accounting Standards adopted by the EU. The Issuer's unaudited consolidated interim financial statements are prepared on the basis of the IFRS® Accounting Standards issued by the International Accounting Standards Board (**IASB**) adopted by the EU and are presented in accordance with IAS 34 Interim Financial Reporting.

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

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

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

TERMS AND CONDITIONS OF THE NOTES

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

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

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

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

1. FORM, DENOMINATION AND TITLE

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

2. STATUS AND SUBORDINATION

2.1 Status

The Notes and Coupons constitute direct, unsecured and subordinated obligations of the Issuer, conditional as described below, and (together with any damages awarded for breach of any obligations in respect of the Notes) in the event of the Liquidation of the Issuer rank (subject to any mandatory provisions of law):

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

- (c) senior to all classes of Junior Obligations.

2.2 Subordination

- (a) The right to payment in respect of the Notes and the Coupons is subordinated in the event of the Liquidation of the Issuer and (except in the event of the Liquidation of the Issuer) all payments of principal and interest by the Issuer in respect of the Notes and the Coupons are conditional upon the Issuer being Solvent at the time of payment and immediately thereafter (the **Solvency Condition**) and (except as aforesaid) no principal or interest shall be payable in respect of the Notes or the Coupons except to the extent that the Issuer could make such payment in whole or in part, rateably with the payments in respect of Parity Obligations, and still be Solvent immediately thereafter.
- (b) The payment of interest on the Notes is also subject to the provisions of Condition 4 and 5.
- (c) The provisions of this Condition 2 apply only to the principal and interest in respect of the Notes and nothing in this Condition 2.2 shall affect or prejudice the payment by the Issuer of the costs, charges, expenses, claims or remuneration of any Agent or the rights and remedies of any Agent in respect thereof.

2.3 No Set-off

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

3. INTEREST

3.1 Interest Payment Dates

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

3.2 Interest Accrual

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

3.3 Interest Rate

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

- (ii) for each Reset Period thereafter, at the relevant Reset Rate of Interest.

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

3.4 Determination of Rate of Interest and Interest Amount

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

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

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

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

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

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

3.5 Publication of Rate of Interest and Interest Amount

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

3.6 Notifications, etc to be final

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

3.7 Calculation Agent

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

3.8 Benchmark Discontinuation

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

(a) Independent Adviser

- (i) The Issuer shall use its reasonable endeavours to select and appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3.8(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 3.8(c)) and any Benchmark Amendments (in accordance with Condition 3.8(d)).
- (ii) An Independent Adviser appointed pursuant to this Condition 3.8 shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with to the operation of this Condition 3.8.

(b) Successor Rate or Alternative Rate

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

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 3.8(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant

component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 3.8); or

- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 3.8(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 3.8).

(c) **Adjustment Spread**

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

(d) **Benchmark Amendments**

- (i) If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 3.8 and the Issuer, following consultation with the Independent Adviser and acting in good faith determines (A) that amendments to these Conditions (including, without limitation, to the definitions of Day Count Fraction, Business Day, Relevant Screen Page, Reset Determination Date or Reset Reference Banks) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer shall, and subject to the Issuer giving notice thereof in accordance with Condition 3.8(e), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.
- (ii) The Agents shall not be obliged to effect any Benchmark Amendments if, in the sole opinion of the relevant Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the relevant Agent in these Conditions and/or the Agency Agreement in any way.
- (iii) In connection with any such variation in accordance with this Condition 3.8(d), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

(e) **Notices, etc**

- (i) The Issuer shall notify the Agents and, in accordance with Condition 12, the Noteholders and the Couponholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 3.8. Such notice shall be

irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

- (ii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Agents, the Noteholders and the Couponholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under the provisions of this Condition 3.8, the Original Reference Rate and the fallback provisions provided for in Condition 3.3 will continue to apply unless and until a Benchmark Event has occurred and only then once the Agents have been notified of the Successor Rate or Alternative Rate (as the case may be) and any Adjustment Spread (if applicable) and Benchmark Amendments (if applicable) in accordance with Condition 3.8(e).

(g) Fallbacks

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

(h) Capital Disqualification Event

Notwithstanding any other provision in this Condition 3.8, no Successor Rate, Alternative Rate or Adjustment Spread (as applicable) will be adopted, and no other amendments to the Conditions will be made pursuant to this Condition 3.8, if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to lead to a disqualification of the Notes as Tier 1 Capital of the Issuer, the Issuer's Group or the Solvency II Group, whether on a solo, group or consolidated basis.

(i) Calculation Agent

Notwithstanding any other provision of this Condition 3, if, in the Calculation Agent's sole opinion, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 3, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make

such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

4. CANCELLATION OF PAYMENTS

4.1 Optional Cancellation of Interest

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

4.2 Mandatory Cancellation of Interest Payments – Insufficient Distributable Items

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

4.3 Mandatory Cancellation of Interest – Regulatory Deficiency Event

- (a) Subject to Condition 4.3(b) below, to the extent required by the Relevant Rules, an Interest Payment otherwise due on any scheduled payment date will not be due (in whole or, as the case may be, in part), and the relevant payment will be cancelled mandatorily and not made on such scheduled payment date (i) if a Regulatory Deficiency Event has occurred and is continuing or (ii) if, and to the extent that, the payment of the Interest Payment otherwise due would cause a Regulatory Deficiency Event to occur.
- (b) Notwithstanding 4.3(a), Interest Payments (or part thereof) may still be paid on such Interest Payment Date to the extent that:
 - (i) the Supervisor has waived the cancellation of such Interest Payment or part thereof (to the extent the Supervisor can give such waiver in accordance with the Relevant Rules);
 - (ii) payment of such Interest Payments (or part thereof) does not further weaken the solvency position of the Issuer, the Issuer's Group or the Solvency II Group (as the case may be) as determined by the Supervisor in accordance with the Relevant Rules; and
 - (iii) the Minimum Capital Requirement applicable to the Issuer, the Issuer's Group or the Solvency II Group (as applicable) will be complied with immediately after such Interest Payments are made.

4.4 Non-cumulative; no default

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

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

4.5 Notification in respect of Interest Payments

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

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

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

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

5. WRITE DOWN AND WRITE UP

5.1 Write Down

If a Trigger Event has occurred, the Issuer shall:

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

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

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

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

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

- (i) pursuant to any of paragraphs (i), (ii), (v) or (vi) of the definition of "Trigger Event" in Condition 20 at any time; or

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

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

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

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

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

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

5.2 Write Down Amount

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

- (a) in the case of a Write Down due to the occurrence of a Trigger Event referred to in any of paragraphs (i), (ii), (v) or (vi) of the definition of "Trigger Event" in Condition 20, the amount that would result in the entire Prevailing Principal Amount of a Note being reduced to one cent per Note;
- (b) in the case of a Write Down due to the occurrence of a Trigger Event referred to in paragraphs (iii) or (iv) of the definition of "Trigger Event" in Condition 20:

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

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

Further, the Supervisor shall be under no obligation to provide any approval pursuant to paragraph (c) above of a Write Down Amount other than that which would otherwise apply and so in circumstances where it has not granted such an approval prior to the Write Down Date, the Write Down Amount of each Note shall be the amount set out in paragraph (a) or (b) above (as applicable) or the amount determined pursuant to the previous paragraph.

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

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

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

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

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

5.3 **Consequences of a Write Down**

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

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

If a Trigger Event Notice is given which specifies a Write Down of the Notes, the Issuer shall procure that (i) a similar notice is given in respect of all other Loss Absorbing Instruments in

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

5.4 Write Up

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

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

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

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

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

Any Write Up will also be subject to:

- (a) the circumstances which gave rise to the Trigger Event having ceased;
- (b) it not causing a Trigger Event to occur or the Solvency Condition to be breached;

- (c) the Issuer having taken a formal decision confirming the relevant profits available to be utilised in effecting the Write Up;
- (d) the Issuer, the Issuer's Group and/or the Solvency II Group (as applicable) having sufficient eligible own-fund items (as determined by reference to the Relevant Rules at such time) available to cover the Solvency Capital Requirement and Minimum Capital Requirement of the Issuer, the Issuer's Group and the Solvency II Group (as applicable) both before and after the relevant Write Up (taking into account the application of any regulatory limits on the inclusion in Tier 1 Capital of the Prevailing Principal Amount of the Notes and the prevailing principal amount of any Written Down Tier 1 Instruments);
- (e) the Issuer satisfying the Regulatory Clearance Condition; and
- (f) any such Write Up being made in compliance with the Relevant Rules.

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

5.5 **Currency**

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

6. **PAYMENTS AND EXCHANGES OF TALONS**

6.1 **Payments in respect of Notes and Coupons**

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

6.2 Method of Payment

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

6.3 Missing Unmatured Coupons

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

6.4 Payments subject to Applicable Laws

Payments (a) in respect of principal and interest on the Notes and Coupons are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment or other laws and regulations to which the Issuer or its Paying Agents are subject, but without prejudice to the provisions of Condition 8 and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6.5 Payment only on a Presentation Date

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

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

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

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

6.6 Exchange of Talons

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

6.7 Initial Paying Agents

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

7. REDEMPTION, PURCHASE, SUBSTITUTION AND VARIATION

7.1 No Fixed Maturity Date

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

7.2 Taxation reasons redemption

If as a result of:

- (a) any amendment to, clarification of or change (including any announced prospective change) in the laws or treaties (or regulations thereunder) of the Relevant Jurisdiction affecting taxation;
- (b) any governmental action; or
- (c) any amendment to, clarification of or change in the official position or the interpretation of any such governmental action or pronouncement,

in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective or such pronouncement or decision is announced on or after the Specified Date, there is, more than an insubstantial risk that:

- (i) the Issuer is, or will be, subject to more than a *de minimis* amount of other taxes, duties or other governmental charges or civil liabilities with respect to the Notes;
- (ii) the treatment of any of the Issuer's items of income or expense with respect to the Notes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or other governmental charges; or
- (iii) the Issuer would be required to pay additional amounts, as provided or referred to in Condition 8,

(a **Tax Event**),

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

7.3 Redemption at the Option of the Issuer

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

7.4 Capital Disqualification Event redemption

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

7.5 Rating Agency Event redemption

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

7.6 Clean-Up Call redemption

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

7.7 Deferral of Redemption relating to a Regulatory Deficiency Event

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

Condition 7 will fall due or be permitted other than as set out below in this Condition 7.7 and in accordance with Condition 7.9.

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

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

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

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

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

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

7.8 Substitution or Variation

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

Conditions may only be so varied if the proposed substitution or variation would not of itself give rise to a Tax Event, Capital Disqualification Event or Rating Agency Event.

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

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

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

7.9 Preconditions to redemption, purchases, variation and substitution

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

- (a) the Issuer having satisfied the Regulatory Clearance Condition;
- (b) in the case of a redemption or purchase of the Notes prior to the fifth anniversary of the Specified Date, either:
 - (i) such redemption or purchase being funded out of the proceeds of a new issue of or exchange into one or more Tier 1 Capital own-fund items of at least the same quality as the Notes; or
 - (ii) in the case of any redemption or purchase pursuant to Condition 7.2 or 7.4, the Supervisor being satisfied that the Solvency Capital Requirement of the Issuer, the Issuer's Group and the Solvency II Group (as applicable) will be exceeded by an appropriate margin immediately after such redemption or purchase (taking into account the solvency position of the Issuer, the Issuer's Group and the Solvency II Group (as applicable), including by reference to Issuer's, the Issuer's Group's and the Solvency II Group's (as applicable) medium-term capital management plan); and
- (A) in the case of any such redemption following the occurrence of a Tax Event, the Issuer having demonstrated to the satisfaction of the

Supervisor that the applicable change in tax treatment is material and was not reasonably foreseeable as at the Specified Date; or

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

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

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

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

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

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

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

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

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

- (a) in the case of a redemption pursuant to Condition 7.2 or a variation or substitution pursuant to Condition 7.8 following a Tax Event, a certificate signed by two Authorised Signatories stating that any or all of the requirements referred to in paragraphs 7.2(c)(i), 7.2(c)(ii) or 7.2(c)(iii) will apply on the next Interest Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it, together with an opinion of independent tax counsel of recognised standing to such effect (other than in relation to whether the Issuer may take reasonable measures available to it) and the Fiscal Agent shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above; and
- (b) in the case of a redemption pursuant to Conditions 7.2, 7.4, 7.5 or 7.6 or a variation or substitution pursuant to Condition 7.8 following a Capital Disqualification Event or a Rating Agency Event, a certificate signed by two Authorised Signatories stating that a Capital Disqualification Event, a Rating Agency Event or Clean-Up Event (as applicable) has occurred and is continuing. Any such certificate shall be conclusive and binding on the Fiscal Agent, the Noteholders and the Couponholders.

7.10 Purchases

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

7.11 Cancellations

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

8. TAXATION

8.1 Payment without Withholding

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

- (a) presented for payment by or on behalf of, a holder who is liable to the Taxes in respect of the Note or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (b) presented for payment in the Relevant Jurisdiction; or
- (c) held by or on behalf of a holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (d) presented for payment more than thirty days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of thirty days assuming, whether or not such is in fact the case, that day to have been a Presentation Date (as defined in Condition 6.5).

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

8.2 Additional Amounts

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

9. PRESCRIPTION

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

10. ENFORCEMENT

There are no events of default.

(a) Enforcement by the Noteholders

Any Noteholder may at any time take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce its rights under the Notes or the Coupons (other than in respect of any payment obligation of the Issuer under or arising from the Notes, including any payment of damages awarded for breach of any obligations thereunder) but in no event shall the Issuer, by virtue of the institution of any such proceedings or the taking of such steps or actions, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(b) Liquidation

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

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Replacement Agent (being the Paying Agent in London and as defined in the Agency Agreement) upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. NOTICES

All notices to the Noteholders will be valid if published in a leading English language daily newspaper having general circulation in Europe. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or the relevant authority on which the Notes are for the time being listed, or otherwise applicable

on such stock exchange, including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 12.

13. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND AUTHORISATION

13.1 Meetings of Noteholders

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

In addition, a resolution in writing signed by or on behalf of Noteholders holding or representing not less than three-quarters of the aggregate nominal amount of the Notes for the time being outstanding who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

13.2 Modification, Waiver, Authorisation and Substitution

- (a) The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error or if such modification is of a formal, minor or technical nature. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.
- (b) Additionally, the Issuer may, in accordance with Condition 3.8, vary or amend these Conditions to give effect to certain amendments without any requirement for the consent or approval of Noteholders, as described in Condition 3.8.
- (c) The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions required to be made in connection with the substitution or variation of the Notes pursuant to Condition 7.8.

13.3 Notice to Supervisor

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

13.4 Notification to the Noteholders

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

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

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

14. SUBSTITUTION

14.1 Discretion to agree to substitution

- (a) The Issuer may, without the consent of any Noteholder or Couponholder, substitute for itself: (x) any successor in business of the Issuer or any previous substitute under this Condition 14; or (y) (subject to the Notes being irrevocably guaranteed on a subordinated and (subject to the Solvency Condition) unconditional basis by the Issuer (the **Guarantee**)), any Substitute Issuer, as the principal debtor in respect of the Notes, any Coupons, and the Agency Agreement (the **Substituted Debtor**), provided that:
 - (i) the Issuer is not in default in respect of any amount payable under the Notes;
 - (ii) the Issuer and the Substituted Debtor have entered into such documents (the **Documents**) as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Noteholder to be bound by these Conditions and the provisions of the Agency Agreement as the principal debtor in respect of the Notes in place of the Issuer (or of any previous substitute under this Condition 14);
 - (iii) if the Substituted Debtor is resident for tax purposes in a territory (the **New Residence**) other than that in which the Issuer prior to such substitution was resident for tax purposes (the **Former Residence**), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that, following substitution, each Noteholder would have the benefit of an undertaking in terms corresponding to the provisions of Condition 8, with (a) the substitution of references to the Issuer with references to the Substituted Debtor (to the extent that this is not achieved by Condition 14.1(a)(ii))) and (b) the substitution of references to the Former Residence with references to the New Residence;
 - (iv) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the

Substituted Debtor of its obligations under the Documents and the Issuer under the Guarantee;

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

Couponholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

14.2 Change in law

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

14.3 Notice to Noteholders

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

15. FURTHER ISSUES

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

16. CURRENCY INDEMNITY

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

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

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing Law

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

Disqualification Event only) and 13.5, which shall be governed by, and construed in accordance with, Finnish law.

17.2 Jurisdiction of English Courts

- (a) Subject as provided in provided in (c) below, the courts of England have exclusive jurisdiction to settle any dispute (a **Dispute**) arising out of or in connection with the Notes (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes) or the consequences of their nullity.
- (b) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (c) Condition 17.2(a) is for the benefit of the Noteholders only. As a result, nothing in this Condition 17.2 prevents any Noteholder from taking proceedings relating to a Dispute (**Proceedings**) in any other court of competent jurisdiction of any Member State in accordance with the Brussels Ia Regulation, or of a state which is a party to the Lugano II Convention. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of the jurisdictions identified in this Condition that are competent to hear those Proceedings.
- (d) The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to If P&C Insurance Ltd (publ), UK branch at Alpha House, 24a Lime Street, London, EC3M 7HJ, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition 17.2(c) applies to Proceedings in England and to Proceedings elsewhere.

18. RIGHTS OF THIRD PARTIES

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

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

- (a) *Recognition of Bail-in:* By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition 19, includes any current or future holder of a beneficial interest in the Notes), Couponholder and beneficial holder of Coupons, acknowledges, accepts, consents and agrees:
 - (i) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
 - (A) the reduction of all, or a portion, of the Amounts Due (as defined below), including on a permanent basis;

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

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

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

For the purposes of this Condition:

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

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

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

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

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

20. DEFINITIONS

In these Conditions, except where otherwise defined:

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

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

Alternative Rate means an alternative to the benchmark or screen rate which the Issuer, following consultation with the Independent Adviser and acting in good faith determines in accordance with Condition 3.8(b) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) or if no such rate exists, the rate which is most comparable to the Original Reference Rate, for a comparable Reset Period and in Euro.

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

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

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

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

Benchmark Event means:

- (a) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to be calculated, administered or published;

- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the specified date referred to in (b)(i) above;
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in (d)(i) above;
- (e) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (e)(i) above;
- (f) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will, by a specified future date, be no longer representative of an underlying market;
- (g) it has become unlawful for any Paying Agent or the Calculation Agent to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate including, without limitation, under the Benchmark Regulation (EU) 2016/1011 including as it forms part of domestic law of the United Kingdom by virtue of the European Union Withdrawal Act 2018, if applicable.

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

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

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

Calculation Amount means EUR1,000 (the **Original Calculation Amount**), provided that if the Prevailing Principal Amount of each Note is amended (either by reduction or reinstatement) in accordance with (and as further described in) Condition 5 or as otherwise required by applicable law and regulation, the Fiscal Agent shall (i) adjust the Calculation Amount on a *pro rata* basis to account for such reduction or reinstatement, as the case may be, and (ii) notify the Noteholders in accordance with Condition 12 of the details of such adjustment.

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

- (a) as a result of any replacement of or change to (or change to the interpretation by any court or authority entitled to do so of) the Relevant Rules becoming effective on or after the Specified Date or the Supervisor has stated in writing to the Ultimate Solvency

II Regulated Entity and/or the Issuer that all or any part of the Notes are no longer capable of counting as Tier 1 Capital for the purposes of the Solvency II Group whether on a solo, group or consolidated basis, except where such non-qualification is only as a result of any applicable limitation on the amount of such capital (other than a limitation derived from any transitional or grandfathering provisions under the Relevant Rules); or

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

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

Day Count Fraction means, in respect of any period, the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year.

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

First Call Date means 24 March 2035.

First Reset Date means 24 September 2035.

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

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

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

Insolvent Insurer Winding-up means:

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

in each case, where the Issuer has determined that the assets of that insurance undertaking may or will be insufficient to meet all claims of the policyholders or beneficiaries of policies pursuant to a contract of insurance of that insurance undertaking which is in a winding-up or administration (and, for these purposes, the claims of policyholders or such beneficiaries pursuant to a contract of insurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of insurance companies that reflect any right to receive or expectation of receiving benefits which policyholders or such beneficiaries may have). For the purposes of this definition, **insurance undertaking** and **reinsurance undertaking** have the meaning given to such terms in the Solvency II Directive.

Interest Amount has the meaning given in Condition 3.4.

Interest Commencement Date means 24 September 2025.

Interest Payment Date has the meaning given in Condition 3.1.

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

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

Issue Date means 24 September 2025.

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

Junior Obligations means:

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

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

Liquidation of any person shall mean the voluntary liquidation or mandatory liquidation of such person, or being adjudicated or found bankrupt.

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

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

Member State means any member state of the European Union.

Minimum Capital Requirement means any minimum Solvency Capital Requirement applicable to the Issuer, the Issuer's Group or the Solvency II Group (as appropriate), whether on a solo, group or consolidated basis, referred to in, or any other minimum capital requirement howsoever described in, Solvency II or the Relevant Rules.

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

Parity Obligations means subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital, constitute Tier 1 Capital and any other obligations ranking or expressed to rank *pari passu* with the Notes or other Parity Obligations.

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

Presentation Date has the meaning given in Condition 6.5.

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

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

Qualifying Tier 1 Securities means securities issued directly or indirectly by the Issuer that other than in respect of any substitution or variation in order to ensure the effectiveness and enforceability of Condition 19 (including, without limitation, changing its governing law) have terms not materially less favourable to a Noteholder (as reasonably determined by the Issuer in consultation with an independent investment bank of international standing and provided that a certification to such effect (including as to the consultation with the independent investment bank and in respect of (i) to (ix) below) signed by two Authorised Signatories shall have been delivered to the Fiscal Agent and made available to the Noteholders (upon which the Fiscal Agent shall be entitled to rely without liability to any person) prior to the issue of the relevant securities) and shall (i) contain terms which comply with the then current requirements of the Relevant Rules in relation to Tier 1 Capital, (ii) have the same interest rate and interest payment dates, (iii) rank senior or *pari passu* with the Notes, (iv) (save where such interest has been paid

or is optionally or mandatorily cancelled by the Issuer pursuant to Condition 2.2, 4 or 5) preserve the rights to any unpaid accrued interest (but without prejudice to the Issuer's right or obligation subsequently to cancel any such amounts in accordance with the terms of the Qualifying Tier 1 Securities), (v) (unless any downgrade is solely attributable to a substitution or variation in order to ensure the effectiveness and enforceability of Condition 19) have the same or higher credit ratings, (vi) contain the same redemption provisions, (vii) contain terms providing for mandatory and/or optional cancellation or suspension of payments of interest and/or principal only if such terms are not materially less favourable to an investor than the mandatory and optional cancellation provisions, respectively, contained in the terms of the Notes, (viii) have been approved by the Supervisor in accordance with the Relevant Rules and (ix) to the extent that such securities are issued indirectly, benefit from a subordinated guarantee from the Issuer with terms equivalent to Tier 1 Capital.

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

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

a **Rating Agency Event** will be deemed to occur upon a change in the rating methodology of a Rating Agency (or in the interpretation of such methodology) becoming effective on or after the Specified Date as a result of which the equity content assigned by the relevant Rating Agency to the Notes, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, becomes, in the reasonable opinion of the Issuer, materially less favourable when compared to the equity content assigned by the relevant Rating Agency to the Notes on or around the Specified Date. In this definition, equity content may refer to any other nomenclature that the relevant Rating Agency may then use to describe the contribution of the Notes to capital adequacy and financial leverage in the applicable rating methodology.

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

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

Regulatory Deficiency Event means:

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

action in relation to the deferral of payments of principal and/or cancellation of payments of interest under the Notes.

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

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

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

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

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

Relevant SCR Ratio means the SCR Ratio of the Issuer or (if lower than the SCR Ratio of the Issuer at the relevant time) the SCR Ratio of the Issuer's Group or the Solvency II Group (in each case, to the extent applicable).

Reserved Matter means any proposal:

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

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

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

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

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

Reset Rate means, subject to Condition 3.8, in respect of a Reset Period, (i) the applicable annual mid swap rate for swap transactions in Euro (with a maturity equal to five years) as displayed on the Relevant Screen Page at or around 11.00 a.m. (Central European Time) on the relevant Reset Determination Date or (ii) if such rate is not displayed on the Relevant Screen Page at such time and date, the relevant Reset Reference Bank Rate, where:

Mid-Swap Quotations means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in Euro which (a) has a term commencing on the relevant Reset Date which is equal to five years; (b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (c) has a floating leg based on the 6 month EURIBOR rate (calculated on an Actual/360 day count basis);

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

Reset Reference Bank Rate means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Issuer at or around 11:00 a.m. (Central European Time) of Euro on the relevant Reset Determination Date. If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the last observable annual mid swap rate for swap transactions in Euro (with a maturity equal to five years) displayed on the Relevant Screen Page, as determined by the Calculation Agent; and

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

Reset Rate of Interest means the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the Reset

Margin (with such sum converted (if necessary) from an annual basis to a semi-annual basis (such calculation to be made by the Calculation Agent)), in each case subject to Condition 3.8.

Reset Margin means 2.656 per cent.

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

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

Senior Creditors means all creditors of the Issuer:

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

Solvency Capital Requirement means any Solvency Capital Requirement applicable to the Issuer, the Issuer's Group or the Solvency II Group (as appropriate), in each case whether on a solo, group or consolidated basis, referred to in, or any other capital requirement howsoever described in, Solvency II or the Relevant Rules.

The Issuer shall be **Solvent** if:

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

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

Solvency II means the Solvency II Directive and any implementing measures adopted pursuant to and to give effect to the Solvency II Directive including, without limitation, the Solvency II

Regulation (for the avoidance of doubt, whether implemented by way of regulation or by further directives or otherwise) and the Solvency II Own Funds Guidelines.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Trigger Event Notice means the notice referred to as such in Condition 5.1 which shall be given by the Issuer to the Fiscal Agent, the Noteholders in accordance with Condition 12 and the Supervisor, and which shall state with reasonable detail (i) the nature of the relevant Trigger Event, (ii) (if then known) any Write Down Amount and the basis of its calculation and (iii) the relevant Write Down Date.

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

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

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

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The following is a summary of the provisions to be contained in the Global Notes which will apply to, and in some cases modify, the Conditions while the Notes are in global form.

1. Exchange

The Notes will initially be in the form of the Temporary Global Note which will be deposited on or around the Issue Date with a common depositary for Euroclear and Clearstream, Luxembourg.

The Temporary Global Note will be exchangeable, in whole or in part, for interests in the Permanent Global Note not earlier than 40 days after the Issue Date of the Notes upon certification as to non-U.S. beneficial ownership.

The Permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for Definitive Notes only if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so (each an **Exchange Event**).

Thereupon the holder of the Permanent Global Note (acting on the instructions of one or more of the Accountholders (as defined below)) may give notice to the Issuer of its intention to exchange the Permanent Global Note for Definitive Notes on or after the Exchange Date (as defined below).

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

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in minimum denominations of EUR200,000 and higher integral multiples of EUR1,000 up to a maximum of EUR399,000, but will in no circumstances be issued to Noteholders who hold Notes in the relevant Clearing System in amounts that are less than EUR200,000.

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

2. Payments

On and after 3 November 2025, no payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal and interest in respect of Notes represented by a Global Note will, subject as set out below, be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of such Global Note to the order of the Fiscal

Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. A record of each payment made will be endorsed on the appropriate part of the schedule to the relevant Global Note by or on behalf of the Fiscal Agent, which endorsement shall be *prima facie* evidence that such payment has been made in respect of the Notes and will discharge the Issuer's obligations in respect thereof. Any failure to make the relevant entries shall not affect such discharge.

Payments of interest on the Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

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

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

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

3. Calculation of Interest

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

4. Loss Absorption and Cancellation of Interest Payments

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

5. Notices

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

on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

6. Accountholders

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

7. Prescription

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

8. Cancellation

Cancellation of any Note represented by a Global Note and required by the Conditions of the Notes to be cancelled following its redemption or purchase will be effected by endorsement by or on behalf of the Fiscal Agent of the reduction in the principal amount of the relevant Global Note on the relevant part of the schedule thereto.

9. Euroclear and Clearstream, Luxembourg

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

10. Authentication

Neither the Temporary Global Note nor the Permanent Global Note shall become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Fiscal Agent.

11. Legend

The following legend generally will appear on the Notes and any Coupons:

"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."

12. Electronic Consents and Written Resolutions

While any Global Note is held on behalf of a clearing system, then:

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

USE OF PROCEEDS

The net proceeds of the issue of the Notes, after deduction of commissions and fees, is expected to be approximately EUR297,750,000, and will be used by the Issuer for the general corporate and financing purposes of the Sampo Group and to strengthen the capital base of the Issuer, which may include partially refinancing its existing EUR500,000,000 Fixed/Floating Rate Dated Subordinated Notes Due 2049 and/or EUR1,000,000,000 Fixed/Floating Subordinated Rate Dated Notes Due September 2052.

DESCRIPTION OF THE ISSUER

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 21, FI-00100 Helsinki, Finland, its telephone number is +358 10 516 0100 and its website is www.sampo.com.

Sampo Group's history

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

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

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

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

In November 2022, Sampo's 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 acquire all of the outstanding shares in Topdanmark not already owned by Sampo (the **Offer**). As a result of the Offer, Sampo's ownership in Topdanmark increased to approximately 92.6 per cent. of the shares in Topdanmark (excluding treasury shares).

Sampo commenced a compulsory acquisition of the Topdanmark shares held by the remaining minority shareholders of Topdanmark (the **Compulsory Acquisition**) on 20 September 2024. The Compulsory Acquisition was completed on 25 October 2024. In connection with the Offer, Sampo dual listed its A shares on Nasdaq Copenhagen and trading in Sampo's A shares commenced on 18 September 2024 on Nasdaq Copenhagen.

Mission and strategy

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

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

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

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

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

To further maintain diversification of businesses, Sampo Group proactively aims to prevent concentrations, to the extent possible, by segregating the duties of the subsidiary companies. Despite proactive strategic decisions on segregation of duties, concentrations in underwriting and investments

may appear. Liabilities and assets are therefore monitored at Group level to identify potential concentrations at single company or risk factor level.

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

Nordics Strategy

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

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

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

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

UK Strategy

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

Sampo Group aims to grow in the UK personal P&C insurance market, by leveraging Hastings's already strong and competitive position and by further developing it through investments in technology and other operational capabilities. Sampo's long-term mindset also helps Hastings to navigate volatility in

the UK motor insurance market, as short-term fluctuations often present strategic challenges for less diversified groups.

Business overview

Organisational structure

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

If Group

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

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

If Group is one of the leading Nordic P&C insurers with a market share of approximately 20 per cent. in the Nordics, 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 per cent. P&C insurance products are sold under the If brand as well as through other brands, co-branding and in partnerships. Motor insurance is, for instance, available as car branded cover, under brands such as Volvia.³

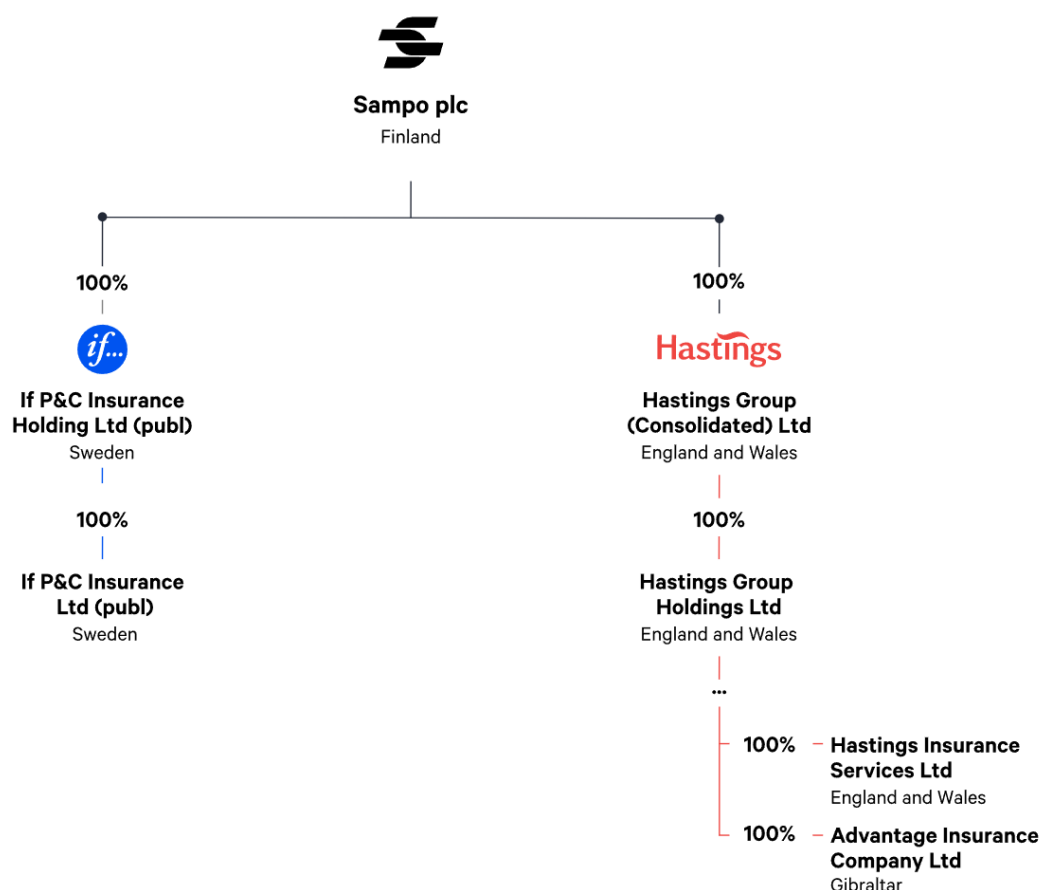
If Group's business model is based on high customer satisfaction, disciplined underwriting, and leveraging the scale benefits that its unified Nordic model offers. Excellent digital sales and service capabilities are a core part of If Group's strategy, particularly in the Private and SME Commercial business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

³ Source: Sweden: Q1/2025, Insurance Sweden (Snabba fakta om försäkringsföretagen-database), Norway: Q1/2025, Finance Norway (Premiestatistikken), Denmark: Q2/2024, Insurance and Pension Denmark (Markedsandele for skadeforsikring), Finland: 2024, Finance Finland (Vakuutusvuosi), Estonia: Q1/2025, Statistics Estonia (RRI07: Non-life insurance by type and insurance company), Latvia: Q1/2025, Bank of Latvia (Public quarterly reports by insurers), Lithuania: Q1/2025, Bank of Lithuania (Monthly statistics).

Hastings

In the UK P&C insurance market, Sampo Group operates through the digital insurer Hastings. Hastings is one of the leading digital P&C insurance providers in the UK,⁴ with a private car market share of approximately nine per cent.⁵, serving nearly 4 million car, van, bike, and home insurance customers. Hastings Group (Consolidated) Limited, the parent company of the Hastings Group, has been a wholly owned subsidiary of Sampo since December 2021. Hastings operates via its two main trading subsidiaries, Hastings Insurance Services Limited domiciled in the UK and Advantage Insurance Company Limited domiciled in Gibraltar (**Advantage**). Motor and home insurance products to the UK market are provided through the general insurance underwriting company Advantage.

Hastings' business model leverages its digital capabilities in pricing, fraud detection and claims data analytics to compete in the price comparison channel. Hastings' primary distribution channel is price comparison websites, which is the largest sales channel for UK car and home insurance customers. Although Hastings is one of the major motor insurance providers in the UK⁶, it retains substantial growth potential in this line of business. Hastings' presence in the home insurance market is small but growing. Hastings' headquarters is located in Bexhill, UK, with additional sites in Leicester, Gibraltar, and London.



⁴ Source: Third party market study commissioned by Hastings using information from November 2024.

⁵ Source: Market share calculated based on Hastings LCP (current insurance contracts) as a proportion of car registrations based on statistics from gov.uk as at Q1/2025.

⁶ Source: Confused.com (Car insurance statistics: 2024).

Segments

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

Private Nordic

Sampo Group's largest reporting segment is Private Nordic, which represented in total EUR3,872 million, or approximately 39 per cent. of the EUR9,931 million of P&C insurance gross written premiums (**GWP**) by Sampo Group in 2024. Sampo Group operates in the Nordic private insurance market through its main brand, If P&C, and other brands including Topdanmark and various white-label partnerships. If P&C's business model is based on high customer satisfaction and leveraging the benefits from digital sales and service capabilities. In total, Sampo Group serves around 3.7 million households in Sweden, Denmark, Norway, and Finland.

Private UK

Sampo Group operates in the UK private insurance market through its customer brand Hastings, which is one of the leading digital P&C insurance providers focused on serving UK car, van, bike, and home insurance. Hastings serves over 4 million UK customers and is specialised in price comparison distribution, advanced pricing, anti-fraud, and digital capabilities. In 2024, Hastings' GWP amounted to EUR2,565 million, which accounted for approximately 26 per cent. of the GWP of Sampo Group.

Nordic Commercial

Sampo Group's Nordic commercial customer businesses are included in the Nordic Commercial segment with EUR2,173 million of GWP in 2024, which accounted for approximately 22 per cent. of the GWP of Sampo Group. Sampo Group operates in the Nordic commercial insurance market through its customer brands If P&C, Topdanmark, and Dansk Sundhedssikring (Oona Health) with a particular focus on SMEs. In total, the Group serves around 450,000 commercial customers in Sweden, Denmark, Norway, and Finland.

Nordic Industrial

Sampo management estimates that Sampo Group is the leading insurer of large corporates in the Nordics through the If P&C-brand. In 2024, If Group wrote EUR1,070 million of industrial lines premium, representing approximately 11 per cent. of Sampo Group's GWP. Corporates with turnover of more than SEK500 million (approximately EUR46 million at exchange rates as of May 2025), or more than 500 employees, are classified as Industrial customers. In total, Sampo Group serves around 1,200 companies.

Risk management

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

Sampo Group's risk management system is based on the risk management principles established by the parent company. Sampo's business areas and insurance entities organise their risk management

activities based on these Group level principles taking into account the business-specific characteristics as well as local laws and regulations.

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

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

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

- **Identification of risks:** The risks involved in business operations and business environment, are monitored continuously together with earnings potential. In particular, when new services are launched or business environment is changing, earnings potential and risks including reputational risks are thoroughly analysed.
- **Assessment of capital need:** The capital need to cover measured risks. Risk-based capital is assessed and analysed regularly by risk types and over risks and business areas. In addition, management considers the size of the buffers over risk-based capital to get actual amount of capital.
- **Pricing of risks:** Sound pricing of customer transactions and careful risk/return consideration of investments is the prerequisite for achieving the targeted financial performance and profitability over time. In general, the starting points of insurance policy pricing and investment decisions are (i) adequate expected return on allocated capital and (ii) operating costs.
- **Managing risk exposures, capital positions and operational processes:** The risks of insurance liabilities, investment portfolios and operational processes and capital positions are adjusted to maintain a sound risk to return ratio and return on capital.
- **Measuring and reporting of risks:** Results, risks, profitability and needed capitalisation are measured, analysed and reported by Finance and Risk Management functions, which are independent from business activities.

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

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

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

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

Subsidiaries of Sampo	Country of incorporation	Consolidated shareholding of voting rights and (per cent.)
If P&C Insurance Holding Ltd (publ)	Sweden	100
If P&C Insurance Ltd (publ)	Sweden	100
If Livförsäkring AB (Sweden)	Sweden	100
If Services AB (formerly Nordic Assistance AB)	Sweden	100
If IT Services A/S	Denmark	100
If P&C Insurance AS	Estonia	100
Vertikal Helseassistanse AS	Norway	100
Insrt AB	Sweden	100
Viking Assistance Group AS	Norway	100
Viking Redningstjeneste AS	Norway	100
Viking Kontroll AS	Norway	100
Viking Kontroll Bilbesiktning AB	Sweden	100
Viking Redningstjeneste Detalj AS	Norway	100
Sæter Bilberging AS	Norway	100
Viking Assistance AS	Norway	100
Viking Membership AB (former AssistMe Försäkring i Sverige AB)	Sweden	100
Viking Sverige AB	Sweden	100
Viking Assistance A/S	Denmark	100
Viking Assistance Oy	Finland	100

Subsidiaries of Sampo	Country incorporation	Consolidated shareholding of voting rights and (per cent.)
Viking Nordic Assistance S.L.	Spain	100
Viking Assistance AS	Estonia	100
Viking Guard AS	Norway	70
Hastings Group (Consolidated) Ltd	United Kingdom	100
Hastings Group Holdings Limited	United Kingdom	100 ¹⁾
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
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

Subsidiaries of Sampo	Country of incorporation	Consolidated shareholding of voting rights and (per cent.)
Topdanmark Invest A/S	Denmark	100
Topdanmark BidCo A/S	Denmark	97.54 ²⁾
Oona Health A/S	Denmark	97.54 ²⁾
Forsikringsselskabet Dansk Sundhedssikring A/S	Denmark	97.54 ²⁾
PrimaCare A/S	Denmark	97.54 ²⁾
DSS Hälsa AB	Sweden	97.54 ²⁾

1) Of voting rights.

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

Shares and ownership structure

On 31 July 2025, Sampo had 2,691,238,860 shares, divided into 2,690,238,860 A shares and 1,000,000 B shares.⁷ 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 EUR98,113,837.97 on 31 July 2025.

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 July 2025 as evidenced in the shareholder register with Euroclear Finland Ltd:

Shareholder	Number of shares	%
Solidium Oy*	166,392,900	6.18
Varma Mutual Pension Insurance Company	111,242,100	4.13
Ilmarinen Mutual Pension Insurance Company	39,651,100	1.47

⁷ On 5 February 2025, the Board of Directors of Sampo resolved on a share split by way of a share issue without consideration in proportion to shares owned by shareholders. In the share split, Sampo issued four (4) new A shares for each existing A share and four (4) new B shares for each existing B share to shareholders in proportion to their existing holdings on the record day of the share issuance on 12 February 2025. In total, 2,152,191,088 new Sampo A shares and 800,000 new Sampo B shares were issued in the share split. See "Description of the Issuer – Recent events - Share split by way of a share issue without consideration in proportion to shares owned by shareholders".

Oy Lival AB	21,300,000	0.79
Elo Mutual Pension Insurance Company	19,104,000	0.71
The State Pension Fund	14,500,000	0.54
OP Life Assurance Company Ltd	7,843,559	0.29
Nordea Nordic Fund	7,141,144	0.27
Svenska litteratursällskapet i Finland r.f.	5,677,600	0.21
OMX Helsinki 25 Exchange Traded Fund	5,573,376	0.21
10 largest owners total	398,425,779	14.81

* Solidium Oy is entirely owned by the Finnish government.

As at 26 August 2025, Sampo held 4,577,810 Sampo A shares in treasury.

As at 31 July 2025, foreign and nominee-registered shareholders held 1,745,543,613 shares, corresponding to 64.86 per cent. of all the shares and 64.76 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

Sampo launches a share buyback programme of EUR200 million

On 6 August 2025, Sampo's Board of Directors resolved to launch a share buyback programme of up to a maximum of EUR200 million. However, the Board of Directors retains the option to increase the buyback programme should Sampo be successful in generating further excess capital through the disposal of legacy assets at an attractive valuation during the second half of 2025. The buyback programme started on 7 August 2025 and will end no later than 31 October 2025.

Morten Thorsrud to succeed Torbjörn Magnusson as CEO of Sampo Group

Torbjörn Magnusson, the CEO of Sampo Group, has informed Sampo's Board of Directors of his intention to retire from his role. Morten Thorsrud, the CEO of If P&C, has on 18 June 2025 been appointed as his successor. The change of Group CEO will become effective on 1 October 2025, after which Torbjörn Magnusson will stay within the group as a Senior Advisor until 31 December 2025.

Application to extend the Group's Partial Internal Model

Following the legal merger of If P&C and Topdanmark on 1 July 2025, Sampo has filed an application to the Swedish FSA to extend the Group's partial internal model to include the operations formerly under Topdanmark. Sampo estimates that the extended model could reduce the group-level solvency capital requirement by around EUR60-90 million. The application process is expected to be completed in late 2025 or early 2026 at the latest.

New reporting segments and restated key figures for 2023 and 2024

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

- *Private Nordic* includes Sampo Group's Nordic private customer business, previously reported under the If and Topdanmark segments in Sampo's accounts. The segment would have represented 44 per cent. of Sampo Group's insurance revenue in 2024.
- *Nordic Commercial* includes Sampo Group's Nordic commercial customer businesses, previously reported under the If and Topdanmark segments in Sampo's accounts, as well as Oona Health. The segment would have represented 25 per cent. of Sampo Group's insurance revenue in 2024.
- *Nordic Industrial* includes Sampo Group's Nordic Industrial customer business, previously reported under the If segment in Sampo's accounts. Corporates with revenues of more than SEK500 million, or more than 500 employees, are classified as Industrial customers. The segment would have represented 8 per cent. of Sampo Group's insurance revenue in 2024.
- *Private UK* includes Sampo Group's UK business, previously reported as Hastings in Sampo's accounts. The segment would have represented 20 per cent. of Sampo Group's insurance revenue in 2024.

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

The new segmentation does not affect Sampo's reported group level P&L figures or financial targets for 2024-2026. However, as of the first quarter of 2025, Sampo discloses its underlying margin development based on its Nordic operations, rather than a group level. Restated key figures for 2023 and 2024 are available on Sampo's website.

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

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

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

Financial developments in 2025

Sampo Group's profit before taxes for the six-month period ended on 30 June 2025 amounted to EUR903 million (EUR909 million for the six-month period ended on 30 June 2024). Sampo Group's balance sheet total on 30 June 2025 amounted to EUR24,808 million (EUR24,478 million on 31 December 2024). On the asset side, the total amount of financial assets was EUR16,143 million (EUR16,090 million on 31 December 2024).

Sampo Group's total equity on 30 June 2025 amounted to EUR6,840 million (EUR7,059 million on 31 December 2024). Sampo Group's solvency capital requirement (**Group SCR**) and amount of its own funds are calculated according to Solvency II. As at 30 June 2025, Sampo Group's own funds of EUR5,558 million (EUR5,368 as at 31 December 2024) exceeded the Group SCR of EUR3,200 million (EUR3,040 million as at 31 December 2024) by EUR2,358 million (EUR2,328 as of 31 December 2024) and the solvency ratio (Sampo Group's ratio of eligible own funds to Group SCR) was 174 per cent. (177 per cent. as at 31 December 2024).

Directors, senior management and employees

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

Sampo has a Managing Director who is simultaneously the Group CEO of Sampo Group. The Board of Directors elects and releases the Group CEO and decides on the terms of service and other remuneration. The Managing Director of Sampo and the CEO of Sampo Group is Torbjörn Magnusson as of 1 January 2020. Torbjörn Magnusson has informed the Sampo Board of Directors of his intention to retire from his role, and Morten Thorsrud, the CEO of If P&C, has on 18 June 2025 been appointed as his successor effective as of 1 October 2025. Torbjörn Magnusson will continue as a Senior Advisor within the group until 31 December 2025.

Board of Directors

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

The current members of Sampo's Board of Directors were elected at the Annual General Meeting on 23 April 2025 in accordance with the proposal of the Nomination and Remuneration Committee of the Board of Directors.

At the Annual General Meeting held on 23 April 2025, the following members were re-elected to the Board of Directors: Christian Clausen, Steve Langan, Risto Murto, Antti Mäkinen, Markus Rauramo, Astrid Stange and Annica Witschard. In addition to the aforementioned, Sara Mella 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 executive positions at Nordea Bank AB (publ) (2010 to 2017). CEO of eQ Corporation (2005 to 2009). Director of SEB Enskilda Securities, Finnish branch (1996 to 2005). Partner at Hannes Snellman Attorneys Ltd (1985 to 1996).

Positions of trust

Board member of Nokian Tyres plc (2025-).

Chair of the Board of Directors (2021 to 2023) and Board Member (2018 to 2021 and 2023 to 2024) of Stora Enso Oyj. Board Member of Metso Outotec Corporation (2020 to 2023).

Education

Master of Laws, 1986, University of Helsinki.

Risto Murto, b. 1963

Vice Chair of the Board of Directors since 2025. Board member of Sampo 2015 to 2025.

Career

CEO and President of Varma Mutual Pension Insurance Company (2014-).

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

Positions of trust

Chair of the Boards of Directors of the Finnish Pension Alliance TELA (2023 to 2025), Securities Market Association (2022-), I Vice Chair of the Board of the Finnish Pension Alliance TELA (2021 to 2023). Member of the Board of Directors of Finance Finland (2025-), Nordea Bank Abp (2023-) and Securities Market Association (2021 to 2022). Member of the Supervisory Board of the Finnish Cultural Foundation (2020-).

Education

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

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

Christian Clausen, b. 1955

Board member of Sampo since 2016.

Career

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

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

Positions of trust

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

Education

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

Executive Management Programme 1987, INSEAD.

Steve Langan, b. 1960

Board member of Sampo since 2022.

Career

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

Positions of trust

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

Education

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

Sara Mella, b. 1967

Board member of Sampo since 2025.

Career

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

Positions of trust

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

Education

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

Markus Rauramo, b. 1968

Board member of Sampo since 2021.

Career

President and CEO of Fortum Corporation (2020-).

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

CFO and Member of the GET (2008 to 2012), Senior Vice President Group Treasurer (2004 to 2008), Vice President (Strategy and Investments) (2001 to 2004) and Vice President (Head of Funding)

of Stora Enso Oyj (1999 to 2001). Various finance positions of Stora Enso Oyj (1993 to 1999).

Positions of trust

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

Education

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

Astrid Stange, b. 1965

Board member of Sampo since 2024.

Career

CEO of ELEMENT Insurance AG (2022-).

CEO of AXA Group Operations SA (2018 to 2021). Group COO of AXA SA and Member of AXA Group Management Committee (2017 to 2021). Member of the Executive Board for Strategy, Human Resources, Organisational and Customer Management of AXA Germany (2014 to 2017). Strategy Consultant (insurance and finance industries) of The Boston Consulting Group (1998 to 2014). Head of Direct Marketing Services of Bertelsmann Buch-Club Germany (1995 to 1998). Executive Assistant of Bertelsmann Buch AG (1993 to 1995). Research Assistant of Technical University of Braunschweig (1990 to 1993).

Positions of trust

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

Education

Doctorate in Economics 1993, Technical University of Braunschweig.

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

Annica Witschard, b. 1973

Board member of Sampo since 2023.

Career

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

Positions of trust

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

Education

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

The business address of the persons mentioned above is Fabianinkatu 21, FI-00100 Helsinki, Finland.

To the best of Sampo's knowledge, there are no potential 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 Group Executive Committee addresses especially the following: Sampo Group's strategy, profit development, large purchases and projects, the Group's structure and organisation, as well as key strategic issues pertaining to administration and personnel.

The 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 (2020-).

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 Hastings Group (2025-) and of If P&C Insurance Holding Ltd (publ) (2019-). Member of the Board of Directors of Hastings Group (2020 to 2024), Vice Chair of the Board (2022 to 2023) and Chair of the Board (2019 to 2022) of Nordea Bank Abp.

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 (2019-).

Career

Sampo Group Executive Committee member since 2014.

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

Positions of trust

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

Education

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

Ingrid Janbu Holthe, b. 1982

Group Executive Vice President and Head of Business Area Private of If P&C Insurance Holding Ltd (publ) (2019-).

Career

Sampo Group Executive Committee member since 2019.

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

Positions of trust

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

Education

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

Klas Svensson, b. 1985

Group Executive Vice President, Head of Business Area Commercial of If P&C Insurance Holding Ltd (publ) (2021-).

Career

Sampo Group Executive Committee member since 2024.

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

Education

MBA 2020, London Business School.

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

Ville Talasmäki, b. 1975

Group CIO of Sampo Group (2023-).

Career

Sampo Group Executive Committee member since 2023.

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

Positions of trust

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

Education

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

Morten Thorsrud, b. 1971

President and CEO of If P&C Insurance Holding Ltd (publ) (2019-).

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

Deputy Chairman of the Board of Directors of Topdanmark Forsikring A/S (2024-). Member of the Boards of Directors of Hastings Group (2020-) and Topdanmark A/S (2019-). Member of the Supervisory Board of Euronext (2019-). Member of the Executive Committee of Finance Norway (FNO) (2019-).

Education

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

Ricard Wennerklint, b. 1969

Chief of Strategy of Sampo Group (2020-).

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 Forsikring A/S (2024-), Topdanmark A/S (2019-) and Hastings Group (2020 to 2024). Member of the Boards of Directors of Hastings Group (2025-), NOBA Bank Group AB (publ) (2020-) and If P&C Insurance Holding Ltd (publ) (2019-).

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 21, FI-00100 Helsinki, Finland.

To the best of Sampo's knowledge, there are no potential conflicts of interest between any of Sampo Group Executive Committee members' duties to Sampo and their private interests or duties.

Employees

On 30 June 2025, Sampo Group employed 15,126 people, compared with 13,976 employees on 30 June 2024. The If Group⁸ employed on average 69.8 per cent., Hastings Group 29.7 per cent., and Sampo less than 1 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 total eligible own funds to total group SCR (**Sampo Group ratio of Total eligible own funds to Total group SCR**). The second intervention point is the ratio of eligible own funds to minimum consolidated group SCR (**Sampo Group ratio of eligible own funds to minimum consolidated group SCR**).

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

PIMs applied by Sampo Group to determine their SCRs are approved by local authorities. Sampo has, on 2 May 2024, received approval for its group partial internal model from the Swedish FSA (acting as Sampo Group's prudential supervisor as of 1 October 2023 following the completion of the partial demerger in which the Mandatum business was separated from Sampo Group). The Sampo Group PIM covers the main underwriting risks in If P&C Nordic.⁹ Further, If P&C Nordic applies the Sampo Group PIM for part of its business when calculating its own solo SCR. The underwriting entity in Hastings, being Advantage Insurance Company Limited, and Hastings Group have received permission from the Gibraltar Financial Services Commission to apply USPs for premium and reserve risks in the standard formula on the solo and group level, respectively. However, the USPs are applied only for UK Solvency II purposes at the solo and subgroup ("group-specific parameters") level, and not at the Sampo Group level.

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

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

Sampo's Group SCR is calculated as follows:

- a) The consolidated data is used to calculate a consolidated group SCR, including diversification effects.

⁸ Including Topdanmark employees. The integration of Topdanmark into If Group was completed on 1 July 2025, see "Description of the Issuer – Business overview – Organisational structure".

⁹ Sampo has in July 2025 filed an application to the Swedish FSA to extend the Group's partial internal model to include the operations formerly under Topdanmark, see "Description of the Issuer – Recent Events".

- b) 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 June 2025, Sampo Group ratio of Total eligible own funds to Total group SCR was 174 per cent.

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

Sampo Group's own funds for deriving its ratio of eligible own funds to minimum consolidated group SCR is calculated from the consolidated Solvency II balance sheet including the If Group, 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 June 2025, Sampo Group ratio of eligible own funds to Group MCR was 379 per cent.

Summary of Sampo Group solvency ratios

All operating insurance companies within Sampo Group met their regulatory solvency capital requirements under Solvency II as of 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025.

Sampo Group total eligible own funds, total group SCR and minimum consolidated group SCR and their respective ratios as of 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025:

	31 December 2022	31 December 2023	31 December 2024	30 June 2025
In EUR million				
Total eligible own funds to meet the Total group SCR	8,083	5,849	5,368	5,558
Total group SCR	3,857	3,301	3,040	3,200
Ratio of Total eligible own funds to Total group SCR.	210%	177%	177%	174%
Total eligible own funds to meet the Group MCR	6,531	4,469	4,071	4,229
Group MCR	1,172	1,009	1,071	1,115
Ratio of eligible own funds to Group MCR	557%	443%	380%	379%

Sampo Group's total group SCR composition as of 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025:

31 December 2022	31 December 2023	31 December 2024	30 June 2025
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In EUR million

Market risk	3,001	2,023	1,974	2,067
Counterparty risk	261	200	201	206
Insurance risk	1,875	2,027	1,734	1,827
Operational risk	281	272	284	296
Diversification	-935	-837	-714	-814
Loss absorbing capacity of deferred taxes	-574	-403	-403	-413
Loss absorbing capacity of technical provisions	-73	0	-	-
Other related undertakings	20	18	25	31
Sampo Total group SCR	3,857	3,301	3,040	3,200

Sampo Group Solvency II ratio of Total eligible own funds to Total group SCR estimated sensitivity scenarios as of 30 June 2025:

Base case 30/9/2024	174%
RFR: -100 bps	-5%-p
RFR: +100 bps	4%-p
Spreads: +100 bps	-8%-p
Equity prices -10%	0%-p
Equity prices -20%	-2%-p
Equity prices -30%	-5%-p

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

The Issuer is an insurance holding company, which does not, in itself, require regulatory license. However, certain Solvency II rules are directly applicable to the Issuer and, since 1 October 2023, the Swedish Finansinspektionen has been the 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 Solvency Capital Requirement. 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 Solvency Capital Requirement 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 Solvency Capital Requirement triggers first level intervention in the supervision of the entity's solvency. In addition to the Solvency Capital Requirement, there is also the Minimum Capital Requirement 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:

- (a) have effective governance systems in place, proportionate to their business;
- (b) meet specific requirements regarding risk management functions, internal controls, data quality controls, internal audit functions, actuarial functions, compliance functions and control over outsourcing arrangements;
- (c) ensure that the directors and officers of insurance companies have the required professional qualifications and expertise;
- (d) integrate effective risk management systems, including strategies, processes and reporting procedures, in order to monitor, manage and report risk exposures;
- (e) conduct an own risk and solvency assessment on a regular basis; and
- (f) 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 and published in the EU's Official Journal on 8 January 2025. Member States must implement the Solvency II Directive into national law by the end of January 2027. See also *"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 the structure of the 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 IRRD 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 IRRD. The IRRD was adopted by the European Council on 5 November 2024 and was published in the EU's Official Journal on 8 January 2025, and the Member States need to implement it into the national legislation by the end of January 2027.

Implementing the IRRD into Finnish legislation would most likely require amendments to the Finnish Insurance Companies Act (521/2008, as amended), the Finnish Companies Act and other Finnish financial markets regulation. Given that the implementation process for the IRRD is still ongoing, the precise impact of the changes to the current framework on the Issuer and/or Sampo Group, on other insurance undertakings in Europe and on the instruments issued by the Issuer, may deviate from the impact anticipated as of the date of this Prospectus. See "*Risk Factors – 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*".

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 Solvency Capital Requirement 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 EUR1 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 (1336/1997, as amended) (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. The CSRD is incorporated into Finnish law mainly by means of the Finnish Accounting Act, the Finnish Auditing Act (1141/2015, as amended) (the **Finnish Auditing Act**), and the Finnish Companies Act (624/2006, as amended) (the **Finnish Companies Act**). Pursuant to 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 for more detailed information compared to the NFRD. In 2023, 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 had to apply the new rules introduced by the CSRD for the first time in financial year 2024 for reports 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). The Issuer 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 the Issuer. The core elements of this duty are identifying and addressing potential and actual adverse human rights and environmental impacts in the Issuer'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 the Issuer 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).

However, on 26 February 2025, the European Commission adopted a package of proposals aimed at simplifying certain EU sustainability legislation, including Proposal 2025/0044 of 26 February 2025 for a Directive of the European Parliament and of the Council amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements (the **Stop the Clock Directive**) as well as Proposal 2025/0045 of 26 February 2025 for a Directive of the European Parliament and of the Council amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 as regards certain corporate sustainability reporting and due diligence requirements (the **Amendment Directive**).

The Stop the Clock Directive, regarding postponement of reporting requirements under the CSRD and transposition deadline and start of application under the CSDDD entered into force on 17 April 2025 and Member States must transpose it into national law by 31 December 2025. As regards the CSDDD, the Stop the Clock Directive postpones the transposition deadline and the first phase of the application (covering the largest companies) of the CSDDD by one year meaning the first wave companies (including the Issuer) will have to comply with the CSDDD from 26 July 2028 (instead of 26 July 2027). As regards the CSRD, the Stop the Clock Directive postpones reporting obligations by two years for wave 2 and wave 3 companies but does not apply to wave 1 companies (including the Issuer) that started reporting as of financial year 2024.

At the date of this Prospectus, the Commission Proposal for the Amendment Directive concerning, inter alia, the scope reduction of the CSRD and certain corporate sustainability reporting and due diligence requirements under the CSRD and the CSDDD is under negotiation in the EU legislative process. The European Council published its negotiating mandate on 23 June 2025, and the European Parliament is expected to vote on its negotiating position in October 2025. Negotiations between the Council and European Parliament are expected to start in November 2025.

The content of the proposed Amendment Directive is subject significant debate and the content of the directive may change from the original proposal as a result of the negotiations. If adopted, the Amendment Directive may affect certain corporate sustainability reporting and due diligence requirements of the Issuer under the CSRD and the CSDDD as well as availability of sustainability data.

All of the aforementioned sustainability-related legislation is 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 sanctions. 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 company, If P&C, has been subject to 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, or the **DORA**) as of January 2025. DORA sets out general rules on digital risk management, including requirements to define, implement, and monitor the effectiveness of a digital operational resilience strategy, i.e., an ICT (Information and Communication Technology) risk management framework, handling and reporting of major incidents to authorities, ICT security and continuity testing, and ICT third-party risk management.

If P&C is currently in the process of implementing the requirements set out by the regulation and is running a digital resilience program with roadmaps and initiatives identified in gap analyses to ensure compliance with DORA and the associated Regulatory Technical Standards and Regulatory Implementation Standards. These standards specify how market participants and competent authorities shall comply with the obligations laid down in DORA. These standards are binding on all companies subject to DORA.

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. 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 Prospectus and is subject to any change in law or its interpretation that may take effect after such date, which change may also have retroactive effect.

The Republic of Finland

The comments below are of a general nature based on the Issuer'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, or tax-transparent entities. 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 and their interpretation may be amended, including with retroactive effect.

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 otherwise in Finland will not be subject to Finnish taxes or duties on gains realised on the sale or redemption of the Notes.

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 Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

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 Further Notes (as described under Condition 15) 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.

SUBSCRIPTION AND SALE

BNP PARIBAS, Citigroup Global Markets Europe AG, Morgan Stanley & Co. International plc and Nordea Bank Abp (the **Joint Lead Managers**) have, pursuant to a Subscription Agreement (the **Subscription Agreement**) dated 22 September 2025, agreed to subscribe or procure subscribers for the Notes at the issue price of 100 per cent. of their principal amount less a combined selling concession and management and underwriting commission. The Issuer will also reimburse the Joint Lead Managers in respect of certain of their expenses, and has agreed to indemnify the Joint Lead Managers against certain liabilities, incurred in connection with the issue of the Notes. The Joint Lead Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

United States

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 under the Securities Act.

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.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each dealer to which it sells any Notes during the distribution compliance period 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. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an 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

Each Joint Lead Manager has represented, warranted, undertaken and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes 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 MiFID II; or
- (b) 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.

United Kingdom

Prohibition of sales to UK retail investors

Each Joint Lead Manager has represented, warranted, undertaken and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes 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 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 Joint Lead Manager has represented, warranted, undertaken and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Belgium

Each Joint Lead Manager has represented and agreed 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 Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Each Joint Lead Manager has represented, warranted and agreed 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, the 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 Joint Lead Manager has undertaken that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes or publishes this Prospectus or any other offering material relating to the Notes, in all cases at its own expense.

Persons into whose hands this Prospectus comes are required by the Issuer and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

GENERAL INFORMATION

Authorisation

1. The issue of the Notes was duly authorised by a resolution of the Board of Directors of the Issuer dated 5 August 2025.

Listing and Admission to Trading

2. Applications have been made for the Notes to be admitted to listing on the Official List of the FCA and trading on the main market of the London Stock Exchange.

The total expenses related to the admission to trading of the Notes will be approximately £6,850.

Clearing Systems

3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records).

The ISIN for the Notes is XS3168696378 and the Common Code is 316869637.

The CFI Code for the Notes is 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.

The FISN Code is 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.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B 1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L 1855 Luxembourg.

Legal Entity Identifier

4. The Legal Entity Identifier (LEI) code of the Issuer is 743700UF3RL386WIDA22.

Legal and Arbitration Proceedings

5. 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 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

6. Since 31 December 2024, there has been no material adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries. Since 30 June 2025, there has been no significant change in the financial position or financial performance of the Issuer or the Issuer and its Subsidiaries.

Auditors

7. The consolidated financial statements of the Issuer have been audited without qualification for the years ended 31 December 2024 and 31 December 2023 by Deloitte Oy, Itämerenkatu 25, 00180, Helsinki, Finland. Deloitte Oy are members of the Finnish Association of Authorised Public Accountants.

Documents on Display

8. Copies of the following documents will, when published, be available for inspection from www.sampo.com for so long as any of the Notes remain outstanding:
 - (a) the Articles of Association of the Issuer (together with an English translation thereof);
 - (b) the Agency Agreement;
 - (c) a copy of this Prospectus; and
 - (d) any future supplements to this 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

9. 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.

Other Activities of the Joint Lead Managers

10. The Joint Lead Managers and their affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer. They have or may (a) engage in investment banking, trading or hedging activities including in activities that may include prime brokerage business, financing transactions or entry into derivative transactions or (b) act as financial advisers to the Issuer.

All or some of the Joint Lead Managers and, as the case may be, the Calculation Agent and their respective affiliates (including their parent companies) have and/or may in the future engage, in investment banking, commercial banking and/or other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Issuer's Group and/or the Solvency II Group. They have or may, in the ordinary course of their business, (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Issuer's Group and/or the Solvency II Group or (iii) act as financial advisers to the Issuer or other companies of the Issuer's Group and/or the Solvency II Group. In the context of these transactions, certain of such Joint Lead Managers have or may hold shares or other securities issued by entities of the Issuer's Group and/or the Solvency II Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Each of the Issuer and the Joint Lead Managers may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Language

11. The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Issuer website

12. The Issuer's website is www.sampo.com. Unless specifically incorporated by reference into this Prospectus, information contained on the website does not form part of this Prospectus and has not been scrutinised or approved by the FCA.

Yield

13. If the Issuer were to pay interest on each Interest Payment Date up to and including the First Reset Date and were to redeem the Notes on the First Reset Date, the above pricing gives a yield of 5.319 per cent. per annum. The yield is calculated as of the date of this Prospectus and may fluctuate in the future. It is not an indication of future yield.

THE ISSUER

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