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THE SECURITIES DESCRIBED IN THE LISTING PARTICULARS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER RELEVANT JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE OR LOCAL SECURITIES LAWS.

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PRIIPs Regulation / Prohibition of Sales to EEA Retail Investors – The Notes (as defined below) 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 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; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs Regulation / Prohibition of sales to UK Retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law 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.

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 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.

Confirmation of your Representation: You have been sent the attached Listing Particulars at your request and by accepting the e-mail and by accepting the Listing Particulars you shall be deemed to have represented to Mandatum Life Insurance Company Limited (the "**Issuer**") and Danske Bank A/S, BofA Securities Europe SA and Nordea Bank Abp (together being the "**Joint Lead Managers**" referred to in the Listing Particulars and senders of the attached), (i) that you are not (or, if you are acting for another person, such person is not) a U.S. person and, to the extent you purchase any Notes you will be doing so pursuant to Regulation S under the Securities Act, (ii) that you are not (or, if you are acting on behalf of another person, such person is not) located in the United States of America, its territories or possessions, any State of the United States or the District of Columbia and that the electronic mail address to which the Listing Particulars have been delivered is not located in the United States, its territories or possessions (where "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) (iii) that you are an eligible counterparty or a professional client, each as defined in MiFID II, (iv) that you are not a retail investor in the EEA or the UK (as defined above), (v) that you are a person into whose possession the Listing Particulars may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, (vi) you are a relevant person (as defined below) and (vii) that you consent (and if you are acting on behalf of another person, such person consents) to this delivery by electronic transmission.

You are reminded that the Listing Particulars have been delivered to you on the basis that you are a person into whose possession the Listing Particulars may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Listing Particulars to any other person.

Under no circumstances shall the Listing Particulars constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction in which such offer or solicitation would be unlawful. No action has been or will be taken in any jurisdiction by the Issuer or any Joint Lead Manager that would, or is intended to, permit a public offering of the Notes, or possession or distribution of the Listing Particulars or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required.

Recipients of the Listing Particulars who intend to subscribe for or purchase any Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the Listing Particulars in final form.

The Listing Particulars do not constitute, and may not be used in connection with, an offer or solicitation to subscribe for or purchase the notes described in the Listing Particulars (the "**Notes**") by any person in any jurisdiction where offers or solicitations are not permitted by law. The distribution of the Listing Particulars and the offer or sale of the Notes in certain jurisdictions is restricted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Joint Lead Manager or any affiliate of a Joint Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Lead Manager or such affiliate on behalf of the Issuer in such jurisdiction.

The Listing Particulars is being distributed only to and directed only at (i) persons who are outside the UK, or (ii) persons who are in the UK who are (a) persons who have professional experience in matters relating to investments who fall within the definition of "investment professional" as defined under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (b) persons who fall within Article 49(2)(a) to (d) of the Order being a high net worth entity, or (c) otherwise, persons to whom it may otherwise lawfully be distributed, including subject to the restrictions set out in the paragraphs below (all such persons together being referred to as "**relevant persons**"). The Listing Particulars is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Listing Particulars relates is available only to relevant persons and will be engaged in only with relevant persons. The Listing Particulars may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not apply.

The Listing Particulars have been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer or any Joint Lead Manager, nor any person who controls any Joint Lead Manager nor any director, officer, employee, agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Listing Particulars distributed to you in electronic format herewith and the hard copy version available to you on request from any Joint Lead Manager.

The distribution of the Listing Particulars in certain jurisdictions may be restricted by law. Persons into whose possession the attached document comes are required by us to inform themselves about, and to observe, any such restrictions.



Mandatum Life Insurance Company Limited

Listing of EUR 300,000,000
Fixed/Floating Rate Dated Subordinated Notes due 2039

On 4 September 2024 (the "**Issue Date**"), Mandatum Life Insurance Company Limited (the "**Issuer**") will issue fixed/floating rate dated subordinated notes due 2039 with an aggregate principal amount of EUR 300,000,000 (the "**Notes**") to certain professional clients and eligible counterparties (each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") based on the authorisation given by the Issuer's board of directors on 16 August 2024. The rate of interest of the Notes is 4.500 per cent *per annum* until 4 December 2029 and thereafter at the Floating Rate of Interest as provided in Condition 3(c) (*Interest Rate*) of the Terms and Conditions of the Notes. Interest will be payable annually in arrear on 4 December in each year from and including 4 December 2024 to and including 4 December 2029. Thereafter, interest will be payable quarterly in arrear on 4 March, 4 June, 4 September and 4 December in each year at a rate of interest equal to the three-month European Interbank Offered Rate ("**EURIBOR**") plus the applicable Margin, as more fully described herein. All payment of interest and principal are conditional upon the Issuer being Solvent (as defined in the "*Terms and Conditions of the Notes*") at the time of payment immediately thereafter, as further described in "*Terms and Conditions of the Notes*".

The Issuer has the right (and in certain circumstances, is required) to defer the payment of interest in certain circumstances all as further described in Condition 4 (*Deferral of Payments*), and is required to suspend the payment of principal in certain circumstances all as further described in Condition 6(b) (*Issuer suspension of redemption date*). Subject as provided above, the Notes will mature on or around 4 December 2039 (the "**Maturity Date**") and the Issuer may, subject as described in the Conditions, redeem the Notes at their principal amount together with any accrued interest and Arrears of Interest on any date from and including 4 September 2029 to and including 4 December 2029 or any Interest Payment Date thereafter. The Issuer will also have the right, subject as described in the Conditions, upon the occurrence of certain tax events, capital events, rating agency events or clean-up events, to redeem the Notes at their principal amount together with any accrued interest and Arrears of Interest or (if applicable) vary the Notes for, or substitute the Notes so that they become or remain, Qualifying Tier 2 Securities. See "*Terms and Conditions of the Notes – Redemption, Purchase, Substitution and Variation – Taxation reasons redemption, variation or substitution*", "*– Capital Disqualification Event redemption, variation or substitution*", "*– Rating Agency Event redemption, variation or substitution*", and "*– Issuer clean-up call*".

These Listing Particulars have been approved by the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and application has been made to Euronext Dublin for the Notes to be admitted to Euronext Dublin's Official List and trading on its Global Exchange Market ("**GEM**") (the "**Listing**"). These Listing Particulars constitute "Listing Particulars" for the purposes of admission of the Notes to Euronext Dublin's official list ("**Official List**") and to trading on GEM and, for such purposes, does not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129. GEM is not a regulated market for the purposes of the MiFID II.

These Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Listing Particulars may, in certain jurisdictions, be restricted by law, and the Listing Particulars may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Issuer, the Joint Lead Managers (defined hereafter) and the Trustee do not represent that these Listing Particulars may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither these Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. The Issuer and the Joint Lead Managers advise persons into whose possession the Listing Particulars come to inform themselves of and observe all such restrictions. None of the Issuer or the Joint Lead Managers accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of the Notes is aware of such restrictions. In particular, there are restrictions on the distribution of these Listing Particulars and the offer or sale of the Notes in the United States, the European Economic Area (the "**EEA**") and the United Kingdom. See "*Subscription and sale*".

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state of the United States. The Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

The Notes will be in bearer form and in the denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof to and including EUR 199,000. 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 the Issue Date with a common depository for Euroclear Bank S.A./N.V. ("**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 EUR 100,000 and integral multiples of EUR 1,000 in excess thereof to and including EUR 199,000 each and with interest coupons attached. See "*Summary of provisions relating to the Notes while in Global Form*".

The Issuer has been assigned a long-term credit rating of A with a stable outlook by S&P Global Ratings Europe Limited ("**S&P**"). The Notes are expected to be BBB+ rated by S&P. S&P is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). As such, S&P appears on the latest update of the list of registered credit rating agencies (as of the date of these Listing Particulars) on the European Securities and Markets Authority's ("**ESMA**") website <https://www.esma.europa.eu>. **A 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 credit rating agency.**

Investment in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "Risk factors" below.

Joint Lead Managers

BofA Securities

Danske Bank

Nordea

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IMPORTANT INFORMATION

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 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; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs 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 PRIPs Regulation.

Prohibition of sales to UK retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law 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.

MiFID II product governance

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 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.

Offer Restrictions

The distribution of these Listing Particulars and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Listing Particulars come 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 these Listing Particulars 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 U.S. persons.

Certain definitions and presentation of information

In these Listing Particulars, the "**Issuer**" or "**Mandatum Life**" refers to Mandatum Life Insurance Company Limited (business identity code 0641130-2) and, where the context may so require, its subsidiaries on a consolidated basis. Any reference to "**Mandatum Life Group**" refers to the Issuer and its subsidiaries on a consolidated basis. Any reference to the "**Issuer's Group**" shall have the same meaning as defined in "Terms and Conditions of the Notes". Any references to "**Mandatum**" means Mandatum plc, the ultimate parent company of the Issuer, and its subsidiaries, on a consolidated basis, unless the context clearly requires that the expression refers to Mandatum plc alone, a certain subsidiary or business area or some of these on a combined basis. Any reference to "**Mandatum Group**" refers to Mandatum plc and its subsidiaries on a combined basis.

Except where otherwise indicated or as the context otherwise requires, references in these Listing Particulars to the "**Notes**" are to the fixed/floating rate dated subordinated notes due 2039 with an aggregate principal amount of EUR 300,000,000 to be issued by the Issuer and 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 these Listing Particulars shall have the same meaning as ascribed to them in the Conditions.

In these Listing Particulars, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA, 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 these Listing Particulars 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.

These Listing Particulars should be read in conjunction with all documents which are deemed to be incorporated herein by reference and such documents form part of these Listing Particulars. See "*Documents incorporated by reference*".

General

BofA Securities Europe SA, Danske Bank A/S and Nordea Bank Abp are acting as the bookrunners and the joint lead managers (jointly, the "**Joint Lead Managers**") of the issue and Listing of the Notes. The Joint Lead Managers are not acting for anyone else in connection with the issue and Listing of the Notes and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective clients nor for providing any advice in relation to the issue and Listing of the Notes or the contents of the Listing Particulars. Potential investors should rely only on the information contained in the Listing Particulars including information incorporated by reference in the Listing Particulars. Without prejudice to any obligation of the Issuer pursuant to applicable rules and regulations, neither the delivery of the Listing Particulars nor any related offering or sale of the Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of the Listing Particulars or that the information herein is correct as of any time subsequent to the date of the Listing Particulars. Nothing contained in the Listing Particulars is, or shall be relied upon as, a promise or representation by the Issuer or the Joint Lead Managers as to the future. Investors are advised to inform themselves of any stock exchange releases and press releases published by the Issuer from and including the date of the Listing Particulars.

In making an investment decision, each investor must rely on their examination, analysis and enquiry of the Issuer and the terms and conditions of the Notes (as set out in *Terms and Conditions of the Notes*), including the risks and merits involved. None of the Issuer, the Joint Lead Managers or any of their respective affiliated parties or representatives, has made or is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors (in conjunction with their advisors, if applicable) should make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes.

Neither these Listing Particulars nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, any of the Joint Lead Managers or the Trustee that any recipient of these Listing Particulars or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither these Listing Particulars nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Joint Lead Managers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of these Listing Particulars nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

Neither the Issuer nor the Joint Lead Managers have authorised any person to give any information or to make any representation not contained in or not consistent with these Listing Particulars or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or the Joint Lead Managers. The Joint Lead Managers have not independently verified the information contained herein. Accordingly, to the fullest extent permitted by applicable laws, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated in the Listing Particulars or any other information provided by the Issuer in connection with the issue or the Listing of the Notes. The Joint Lead Managers accordingly disclaim any and all liability whether arising in tort, contract, or otherwise in relation to the information contained or incorporated by reference in the Listing Particulars or any other information provided by the Issuer in connection with the Listing of the Notes or their distribution or otherwise in respect of these Listing Particulars.

Information presented on the Issuer's website or any other website does not form a part of the Listing Particulars (except for the Listing Particulars itself and information which has been incorporated by reference to the Listing Particulars), and the information on such websites has not been scrutinised or approved by the Euronext Dublin. Prospective investors should not rely on such information in making their decision to invest in the Notes.

The Notes shall not be offered, sold, directly or indirectly, and these Listing Particulars must not be distributed or published except for circumstances in which this is not in breach of applicable laws. Those in possession of these Listing Particulars should assess and comply with the restrictions pertaining to them. Non-compliance with such restrictions may be in breach of securities laws in the relevant jurisdictions. The Issuer, the Joint Lead Managers or any of their respective affiliated parties or representatives are not liable for such breaches, regardless of whether those considering an investment in the Notes are aware of such restrictions. Neither the Issuer nor the Joint Lead Managers have taken any action, nor will they take any action to render the Notes or their possession, or the distribution of the Listing Particulars or any other documents relating to the Notes admissible in any jurisdiction requiring special measures to be taken for that purpose.

These Listing Particulars have been prepared in English only. Save for the audited consolidated annual financial statements of Mandatum plc as at and for the year ended 31 December 2023 as well as the audited unconsolidated annual financial statements of the Issuer as at and for the year ended 31 December 2023 and 31 December 2022 incorporated in these Listing Particulars by reference, no part of these Listing Particulars has been audited.

In these Listing Particulars, 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

These Listing Particulars contain 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 these Listing Particulars, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer, the Issuer's Group, Mandatum Life Group, Mandatum 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 our actual results, performance or achievements, 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 expects 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.

The Solvency II Group

As of the date of these Listing Particulars, the Solvency II Group (as defined in the Conditions) is constituted by Mandatum Group. As of the date of these Listing Particulars, events which may give rise to a Capital Disqualification Event, a Regulatory Deficiency Interest Deferral Event and a Regulatory Deficiency Redemption Suspension Event (each of which may lead to an optional early redemption of the Notes, or a compulsory deferral of interest payments or suspension of redemption under the Notes, respectively) apply in relation to the Issuer, the Issuer's Group and/or the Solvency II Group (as the case may be). The level of own funds, Solvency Capital Requirement ("**SCR**") and Minimum Capital Requirement ("**MCR**") of the Solvency II Group is dependent upon the performance and capital requirements of several other companies and not just the Issuer. Currently, the Issuer and the Solvency II Group are subject to regulation by the Finnish Financial Supervisory Authority (the "**FIN-FSA**"). Individual operating members of Mandatum Group are subject to direct supervision by national regulatory authorities. In the event of any change in the regulatory oversight of Mandatum Group, Mandatum Group may be required to raise further capital in order to maintain the then applicable MCR and SCR. In the event that the Issuer forms part of a regulatory group which is different from the Solvency II Group, the events described above may apply to such regulatory group as well as the Solvency II Group. See "*Risk factors – Risks relating to the structure of the Notes – Regulatory oversight and application of Minimum Capital Requirements and Solvency Capital Requirements to the Issuer, the Issuer's Group and/or the Solvency II Group*" and "*Regulation – Supervision and regulatory licenses*" for further details.

Suitability of investment

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Listing Particulars or any applicable supplement;
- (b) has 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;
- (c) has 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;
- (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to 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 (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Stabilisation

In connection with the issue of the Notes, Nordea Bank Abp as the stabilisation manager (the "**Stabilisation Manager**") (or persons acting on behalf of any 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 Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

RISK FACTORS

Investing in the Notes involves various risks that can be material. Those considering an investment in the Notes are recommended to carefully study the risk factors presented below and the other information presented in these Listing Particulars. Factors possibly affecting an investment decision are also discussed elsewhere in these Listing Particulars. Each of the risks presented below in these Listing Particulars is specific to the Issuer and may affect the Issuer's ability to fulfil its obligations under the Notes. Any or all of the risks may have an adverse effect on the Issuer's business operations, operating result and financial position and may cause the Issuer not to reach its financial targets. If these risks result in a decrease in the market price of the Notes, or adversely affect the Issuer's ability to fulfil its obligations when due, those who invested in them may lose their investment in part or in full. In addition, risks and uncertainty factors that are unknown or regarded as minor at the present time may have a material adverse effect on the Issuer's business operations, operating result and financial position.

The following description is a summary of certain risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes or that are material in order to assess the market risk associated with the Notes. This description is based on information known and assessed at the time of preparing the Listing Particulars, and, therefore, the description of the risk factors is not necessarily exhaustive. The description of the risk factors is based on the information and values available on the date of these Listing Particulars and is not necessarily exhaustive.

The risks presented herein have been divided into three categories based on their nature. These categories are:

- *Factors that may affect the Issuer's ability to fulfil its obligations under the Notes;*
- *Risks relating to the structure of the Notes; and*
- *Risks relating to the Notes generally.*

Should one or more of the risk factors described herein materialise, it may have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes, as well as the market price and value of the Notes. As a result, investors may lose part or all of their investment.

*Words and expressions under categories "Risks relating to the structure of the Notes", and "Risks relating to the Notes generally" shall have the meanings defined in " Terms and Conditions of the Notes" (the "**Terms and Conditions**") unless the context otherwise requires or unless otherwise expressly defined herein. References to "**Conditions**" are references to the terms and conditions of the Terms and Conditions.*

Factors that may affect the Issuer's ability to fulfil its obligations under the Notes

The Issuer's business and financial performance have been and will continue to be affected by general economic conditions in Europe and elsewhere, which may be influenced by political uncertainty and uncertainty related to the financial sector, and adverse developments in the European or global financial markets could cause the Issuer's earnings or profitability to decline

The Issuer is directly and indirectly subject to inherent risks arising from general economic conditions in Nordic, European and other economies and the state of the global financial markets both generally and as it specifically affects institutions in the financial sector.

In recent years, the global financial markets have experienced significant disruptions and volatility as a result of, among other things, concerns regarding the overall stability of the euro area, fears related to a slowdown of the Chinese economy, uncertainty relating to the timing of monetary policy changes in the United States, the impact of the coronavirus disease (COVID-19), and the uncertainty regarding geopolitical events, such as the war in Ukraine and the crisis in the Middle East. Market conditions are likely to continue to be affected by, among other things, the slower economic growth and increased debt levels in China, the prospect of continually high interest rates in the United States and Europe, changes in the trade policies (including changes in tariffs) and policy goals of the United States and other geopolitical events and tensions. Uncertainty in economic outlook has increased, as growth expectations in both the United States and Europe have gradually become more uncertain. 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 Issuer is vulnerable to general economic conditions in Europe and elsewhere and adverse developments in the European or global financial markets both through its own balance sheet and investment activities. Changes in economic conditions and interest rate levels, among other things, may also affect the value of real estate in the Issuer's investment

assets. Further, during periods of economic prosperity there is usually a higher demand for the products and services the Issuer offers. Correspondingly, during economic downturn or recession, demand for wealth management services usually declines and customers may increasingly withdraw their assets managed by the Issuer. In addition, increasing inflation have affected and will continue to affect, among other things, the costs of IT systems used by the Issuer and personnel costs of the Issuer.

Global conflicts or local conflicts in Finland or elsewhere, such as the Russian invasion in Ukraine or the crisis in the Middle East, or risk of such conflicts may have a significant effect on the global economy, inflation, and the financial markets which in turn may have the aforementioned effects on the Issuer's own balance sheet and investment activities. Further, due to Finland's geographical location, such conflicts that concern Finland and any risks thereof may have a significant effect on the willingness of the Issuer's domestic or foreign customers to acquire the Issuer's products and services, which in turn could have a material adverse effect on the Issuer's business, financial position, results of operations and future prospects through declined customer demand.

The exact nature of the risks that the Issuer faces 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 the Issuer is difficult to predict and guard against in light of (i) the inter-related nature of the risks involved, (ii) difficulties in predicting whether recoveries will be sustained and at what rate, and (iii) the fact that the risks are totally or partially outside of the Issuer's control.

This consequent uncertainty in the operating environment as well as any adverse changes in the financial markets in which the Issuer invests could have a material adverse effect on the Issuer's financial condition, results and cash flows. This could, in turn, adversely impact the Issuer's ability to fulfil its obligations in respect of the Notes.

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

Mandatum Group's with-profit business segment's assets as at 31 December 2023 totalled to EUR 4,044.2 million of which EUR 3,339.9 million were related to original with-profit portfolio (for more information regarding the original with-profit portfolio, see "*Investment activities*").

Investment returns are an important part of determining the Issuer's overall profitability and thus fluctuations in the financial markets, such as the equity, fixed income, and currency markets, could have a material effect on the Issuer's results of operations. Additionally, fluctuations in the financial markets will affect the Issuer's, the Issuer's Group's and the Solvency II 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. Any such material effect on the Issuer's results could adversely affect the Issuer's ability to make payments under the Notes.

Financial results of the Issuer are affected by interest rates and fluctuations in the fixed income market

In the life insurance business, a major interest rate risk is that fixed income investments will not, over a longer period of time, generate a return at least equal to the equivalent to the guaranteed interest rate of insurance contracts. The risk increases when market interest rates fall and remain at low levels. In practise this means that interest rate risk is related to the Issuer's fixed income investments and insurance liabilities. As at 31 December 2023, Mandatum Group's amount of with-profit liabilities for insurance contracts was EUR 2,426.9 million.

Mandatum Group applies the International Financial Reporting Standards as adopted by the European Union (the "**IFRS**"), including IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments standards from 1 January 2023. IFRS 17 requires changes in calculation of insurance contract liabilities, including expected values of future cashflows, discounting with market rates and setting-up an explicit risk adjustment for non-financial risks. The application of IFRS 17 and valuation changes of insurance contract liabilities due to the fluctuation in market rates and changes in non-financial assumptions may increase the volatility of the insurance contract liabilities and further, the volatility in the statement of profit or loss. The application of IFRS 9 may increase the volatility in the statement of profit or loss due to increased balance sheet amounts reported at fair value through profit or loss. The interpretations and market practices related to IFRS 17 and IFRS 9 standards may change over time and the changes may affect the accounting policies and management judgement.

Fluctuations in interest rates may affect the value of the technical provisions (as defined in directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance, as amended by Directive 2014/51/EU (the "**Solvency II Directive**"), the "**Technical Provisions**") and own funds in the regulatory solvency calculations for Solvency II. The European Union (the "**EU**") has adopted a 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 the Solvency II Directive. Under Solvency II, all balance sheet items are measured at fair value. The market value of Technical Provisions is equal to the sum of a best estimate and a risk margin. The best estimate is derived by discounting the expected future cash flows arising from existing insurance

obligations and related expenses. The risk margin is calculated with a cost of capital method. Discounting of the cash flows is performed using discount curves that are derived consistently with the principles for the risk-free interest rate curve under Solvency II. Consequently, when market interest rates decrease, the Technical Provisions in the Solvency II balance sheet increase and own funds decrease, which may have a material adverse effect on the Issuer's financial condition. Conversely, when market interest rates increase, the Technical Provisions in the Solvency II balance sheet decrease and own funds increase. On the other hand, effect on fixed income securities impact is opposite and total effect on own funds depends on accumulated effect of Technical Provisions and fixed income securities. The total amount of technical provisions under the Solvency II Directive (excluding unit-linked policies) as at 31 December 2023 was EUR 2,207.3 million.

Although there are some differences between the valuation methods for technical provisions as defined in IFRS 17 and the Solvency II Directive applied by Mandatum Group, both are based on a market-based calculation. In both cases, the market value of technical provisions is also influenced by the estimated discretionary future benefits payable to the portfolio in accordance with the Issuer's published principle of fairness, whereby an increase in interest rates generally increases future benefits and a decrease in interest rates decreases them. However, the overall impact of interest rates on market technical provisions is as described above, i.e. an increase in interest rates will reduce the total amount of market technical provisions and a decrease in interest rates will increase it. Mandatum Group's with-profit business segment's total fixed income investments as at 31 December 2023 amounted to EUR 3,110.7 million.

Interest rate fluctuations affect the returns and market value of fixed income investments. When market interest rates rise, the balance sheet values of fixed income investments fall. Similarly, a fall in market interest rates will increase the balance sheet values of fixed income investments, but persistently low market interest rates would lead to a reduction in the return on the Issuer's future fixed income investments. In general, investment returns may decline during periods of low interest rates as higher rate securities are redeemed, repaid at maturity or sold and the proceeds reinvested in lower rate products.

Based on the above, the level of interest rates and the impact of interest rate market fluctuations the Issuer's operating profit and equity and balance sheet depend on the combined effect of the market value of technical provisions and the return on fixed income investments.

Significant changes in nominal and real interest rates could have a material adverse effect on the Issuer's business, financial position, results of operations and future prospects through their effects on the Issuer's interest payable on debt and market value of insurance liabilities, return generated by the Issuer's fixed income investments, the Issuer's earnings and equity capital and the Issuer's balance sheet. This may, in turn, adversely impact the ability of the Issuer to meet its obligations in respect of the Notes.

Assets under management, financial result and solvency of the Issuer may be adversely affected by fluctuations in the financial markets

The total amount of investments backing unit-linked contracts on Mandatum Group's balance sheet in the consolidated financial statements at the end of 2023 was EUR 11,636.1 million.

Equity price fluctuation as well as creditworthiness of the issuers of debt securities may adversely affect the Issuer's unit-linked business by decreasing assets under management and this may decrease the fee income received from customers. This may immediately affect the Issuer's revenues and capital. In respect of Solvency II such fluctuation may have an adverse effect on the own funds and the SCR of the Issuer, the Issuer's Group and Solvency II Group.

The total amount of unit-linked assets matter in determining the Issuer's overall profitability and thus fluctuations in the financial markets, such as the fixed income, equity and currency markets, could have a material adverse effect on the Issuer's business, financial position, results of operations and future prospects. This may, in turn, adversely impact the ability of the Issuer to meet its obligations in respect of the Notes.

The Issuer may incur losses due to fluctuations in the currency market which may affect results of operations and financial condition

Currency risk is the risk that the Issuer will incur losses due to changes in foreign currency exchange rates, which may be particularly volatile in times of global financial crisis. The currency risk of the Issuer consists of transaction risk, meaning the currency risk arising from contractual foreign-currency-denominated cash flows. Transaction risk mainly arises from the Issuer's investments in currencies other than euro, because the Issuer's technical provisions are in euro (excluding reinsurance, which has little significance). As at 31 December 2023, Mandatum Group's with-profit business segment's non-euro financial assets totalled to EUR 555.5 million. If the Issuer incurs losses due to fluctuations in foreign currency exchange rates, there may be an adverse effect on the Issuer's business, financial position, results of operations and future prospects. This may, in turn, adversely impact the ability of the Issuer to meet its obligations in respect of the Notes.

The Issuer may incur losses due to decrease in the value of real estate which may affect results of operations and financial condition

The Issuer has investments in real estate, the value of which may be affected by, among other things, changes in economic conditions, disposable income and interest rate levels. When real estate values fall, this has an immediate negative impact on the Issuer's earnings, solvency and equity capital. Decreasing real estate values might also coincide with falling rental income, further exacerbating the negative impact decreasing real estate values might have on the future return on Mandatum's real estate investments. If the Issuer incurs losses due to a fall in the value of real estate, there may be an adverse effect on the Issuer's business, financial position, results of operations and future prospects through negative impact on the Issuer's earnings, solvency and equity capital. This may, in turn, adversely impact the ability of the Issuer to meet its obligations in respect of the Notes.

The Issuer 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 Issuer and could require the Issuer to adapt its business, which could result in significant additional costs

The Issuer operates in a highly regulated industry, which is also under constant pressure to change. Insurance business is subject to legislation and related regulations in the jurisdictions in which it conducts business. Therefore, the Issuer must comply with a large volume of legislation governing the industry, as well as various standards and regulations concerning, for example, capital adequacy, premium rates, marketing and selling practices, governance structures, advertising, licenses, policy forms, terms of business, permitted investments, accounting, data protection and taxation. The FIN-FSA in particular has broad jurisdiction over many aspects of the Issuer's business. Changes in regulations, standards or case law governing the industry, the Issuer or the products or services it offers could be unfavourable for the Issuer 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 the Issuer operates may adversely affect its product range, customer bonuses payable, distribution channels, capital requirements and, consequently, its results and financing requirements.

As an example of significant changes in legislation applicable to the Issuer, the EU has adopted the Solvency II, which is a prudential regime applicable to insurance companies, reinsurance companies and insurance groups as discussed above. The framework for Solvency II is set out in the Solvency II Directive which covers areas such as regulatory capital, the valuation of assets and liabilities, calculating Technical Provisions and regulatory reporting. The Issuer and its ultimate parent company, Mandatum plc, as an insurance holding company, are subject to direct supervision by the FIN-FSA for Solvency II purposes. Solvency II has introduced economic risk-based solvency requirements across all Member States for the first time. Currently Solvency II is under review (so called "**2020 Review of Solvency II**") and depending on the end results, it may change the interpretation of some elements of the Solvency II framework or change the applied stress tests which define the applicable SCR. This may also affect the SCR of the Solvency II Group and/or the Issuer and/or the Issuer's Group or the way the Solvency II Group and/or the Issuer and/or the Issuer's Group (as appropriate), implements the Solvency II framework, including the Issuer's financial position under Solvency II.

Under Pillar 1 of Solvency II, insurers and groups falling under Solvency II are required to hold own funds equal to or in excess of a SCR and a MCR. Solvency II categorises own funds into three tiers with differing qualifications as eligible and available regulatory capital. Own funds are derived from the Solvency II balance sheet, which is a market-consistent approach to the valuation of assets and liabilities. The balance sheet of Mandatum plc uses the IFRS as the default reference framework for items measured at fair value under the IFRS and replace other items using market-consistent valuations.

Potential non-compliance with solvency requirements could have a material adverse effect on the Issuer's business, results of operations and financial condition. Failure to comply with the SCR and/or MCR will also result in the mandatory deferral of the payment of interest and the mandatory suspension of redemption in respect of the Notes as further described under "*In certain circumstances, interest payments under the Notes may be optionally or mandatorily deferred*" and "*In certain circumstances, redemption of the Notes must be suspended*" below. This could, in turn, adversely impact the value of the Notes.

All financial services companies, including the Issuer and its group companies within Mandatum 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, the Issuer itself or Mandatum Group, as well as diverting management's attention away from the day-to-day management of the business. A significant regulatory action against the Issuer or any other member of Mandatum Group could have a material adverse effect on the business of the Issuer, its results of operations and/or financial condition. This may affect the ability of the Issuer to meet its obligations in respect of the Notes.

In addition, changes in government policy, legislation or regulatory interpretation applying to the financial services industry in the markets in which Mandatum Group operates may adversely affect its product range, distribution channels, capital requirements and, consequently, its results and financing requirements. Consequently, any such impact may affect the ability of the Issuer to meet its obligations in respect of the Notes.

The Issuer may not succeed in selling its products and services as expected, in which case fee income may decrease as the amount of assets under management decreases

The amount of assets under management of the Issuer directly affects the amount of fee income received by the Issuer. The amount of assets under management depends on new sales and the number of clients, as well as the development of the investments made and the market. Weak performance of funds managed by the Issuer or investments made by the Issuer in connection with asset management or other dissatisfaction with the Issuer's operations, intensifying competition, general macroeconomic development, investors' preferences with regard to the investment products provided by the Issuer from time to time, or other reasons beyond the Issuer's control may result in the Issuer not succeeding in selling its products and services as expected. In this case, existing customers may also reduce their investments or redeem them in full or partially. It may also become more difficult to acquire new customers.

Unfavourable developments in the financial markets and the economy may also lead to a decrease in the market values of the investment objects. This, in turn, reduces the amount of assets under management of the Issuer, resulting in lower fee income. Management fees paid to the Issuer are dependent on the volume and the value development of assets under management. These factors may have a material adverse effect on the Issuer's business, financial position, results of operations and future prospects through their adverse effects on the Issuer's profit development. Consequently, any such impact may affect the ability of the Issuer to meet its obligations in respect of the Notes.

In its life insurance business, the Issuer is subject to risks relating to change in the value of insurance liabilities

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 insurance obligations were priced. 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 related to the Issuer's life insurance business and the management of it forms the foundation for insurance operations.

Insurance underwriting risks in the Issuer's life insurance business encompass biometric risks, behaviour risk, catastrophe risk and expense risk. Biometric risks in life insurance refer mainly to the risk that the Issuer must pay more mortality, disability or morbidity benefits than expected or the Issuer has to keep paying pension payments to the pension policy holders for a longer time (longevity risk) than expected when pricing the policies. Policyholder behaviour risks arise from the uncertainty related to the behaviour of policyholders. Policyholders have a right to cease paying premiums (lapse risk) and maybe be able to terminate their policies and withdraw their savings (surrender risk). Within the Solvency II framework both these risks are referred to as lapse risk under the life SCR component. In life insurance, catastrophe events include rare single events, or series of events, usually over a short period of time and, albeit less frequently, longer lasting events. When a low frequency, high severity event or a series of single events leads to a significant deviation in actual benefits and payments from the total expected payments catastrophe risk (i.e., an extreme case of biometric risk) has realised. The expense risk is a risk that the future operating expenses exceed the level that was anticipated when pricing the insurance and services.

Longevity risk is the most significant biometric risk in the Issuer and the with-profit group pension portfolio represents most of the longevity risk, as the with-profit group pension policies have mostly been closed to new members for years, and due to this, the average age of members is relatively high, around 70 years. The long duration of policies and possible restriction of the Issuer's right to change policy terms and conditions and tariffs increases biometric risks. If the premiums turn out to be inaccurate and pricing cannot be changed afterwards, liabilities must be supplemented with an amount corresponding to the expected losses.

Life insurance business is also subject to emerging insurance risks. By their very nature these risks are evolving, uncertain and difficult to quantify. In life insurance these risks may include, for example, risks related to pandemics. Due to the difficulty in predicting these risks, potential emerging insurance risks could have an unexpected material adverse effect on the Issuer's business, financial position, results of operations and future prospects. Consequently, any such impact may affect the ability of the Issuer to meet its obligations in respect of the Notes.

The frequency and severity of incurred and reported insurance claims are an important part of the Issuer's overall profitability and fluctuations in insurance claims can have a material effect on the results of operations. In addition, any unexpected adverse changes in the rate of claims inflation, cost inflation or in the cost and availability of reinsurance protection could have a material adverse effect on the Issuer's financial condition, results of operations and cash flows

which may adversely affect the ability of the Issuer to meet its obligations in respect of the Notes. Changes in these factors can be very difficult to predict.

Should any risk described above materialise, it could have a material adverse effect on the Issuer's business, financial position, results of operations and future prospects through, among other things, combined effect of failures in pricing of policies provided, bigger than expected claims and expenses and inability to change the pricing or policy terms of insurance policies provided to its customers. This may, in turn, adversely impact the ability of the Issuer to meet its obligations in respect of the Notes.

The Issuer is subject to credit risk the realisation of which could have a material adverse effect on the Issuer's business, financial position, results of operations and future prospects through, for example, market value losses or credit losses

Credit risk comprises spread, default and settlement risks. The Issuer is exposed to credit risk, amongst other things, through holdings of fixed income instruments, derivative contracts, reinsurance agreements and loan advances. As at 31 December 2023, Mandatum Group's with-profit business segment's investment assets totalled to EUR 2,703.6 million of which 61 per cent had credit equal or better than BBB-.

Within the Issuer, credit risk can materialise as market value losses if credit spreads are changing unfavourably (spread risk) or as credit losses if issuers of credit instruments or counterparties of financial derivatives or reinsurance transactions are failing to meet their financial obligations (default risk) or as losses if one party will fail to deliver the terms of a contract with another party at the time of settlement (settlement 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 the Issuer's financial position. The Issuer's investments are exposed to the spread risk set out in "*Investment returns, financial results and the solvency of the Issuer may be affected by fluctuations in the financial markets*" above, which relates mainly to changes in the credit spreads of fixed income investments. In addition to credit risk related to single issuers, the Issuer may be exposed to concentration risk when credit investments are affected similarly by general economic conditions or market events. Additionally, counterparty default risk related to reinsurers arises through reinsurance receivables and through the reinsurers' portion of outstanding claims. Further, counterparty default risk related to derivatives may arise if the net market value of transactions with the same counterparty is positive.

Should any of the risks described above materialise, this could have a material adverse effect on the Issuer's business, financial position, results of operations and future prospects through, for example, market value losses or credit losses.

The Issuer is subject to liquidity risk the realisation of which could have a material adverse effect on the Issuer's business, financial position, results of operations and future prospects

Liquidity risk is the risk that 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 the Issuer are potential illiquidity of investments, large claims and unexpected surrenders of insurance policies. In addition, the availability and cost of the offered price for financial derivatives could affect the Issuer's ability to carry out normal business activities.

The sources of liquidity risk are either internal or external by their nature. If the Issuer's solvency 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 the Issuer 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. As a consequence, it could adversely impact the availability of funds to the Issuer to meet its obligations in respect of the Notes.

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 institutions in the financial sector 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 the Issuer interacts on a daily basis and therefore could adversely affect the Issuer. This may, in turn, adversely affect the ability of the Issuer 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 the Issuer's business or reputation

The Issuer must be familiar and comply with a diverse range of regulations. The Issuer is dependent on its employees and other stakeholders complying with existing laws and regulations governing the Issuer's operations. Incomplete compliance

with the aforementioned or other erroneous or fraudulent actions could significantly hamper the Issuer's business and damage its reputation.

The Issuer faces the risk that regulators may find that the Issuer has failed to comply with applicable regulations or have not undertaken corrective action as required. In the course of its ordinary business, the Issuer may become a party to litigation or administrative proceedings (relating to, for example, contractual obligations, insurance claims, its obligations as an employer, the interpretation of employment or service contracts, privacy, processing of personal data and data protection legislation, fraud, competition matters, tax interpretations, bribery and crime), and it may become subject to tax audits and administrative audits. Should administrative audits lead to the initiation of administrative procedures, such procedures may become very long in duration and as such require significant personnel and time resources, as well as financial resources.

Failure to comply with applicable legislation, standards or regulations applicable to the Issuer could lead to restrictions on or temporary or permanent interruptions of the Issuer's operations or result in unforeseen expenses for the Issuer. Incomplete compliance with the laws and regulations or other erroneous or fraudulent actions could lead to civil, criminal or administrative sanctions. Court cases may result in, for instance, the Issuer being held liable to compensate for damage, fines being imposed or a prohibition on certain business activities conducted by the Issuer. Court cases may be costly, prolonged and unpredictable in their outcome and divert management's attention away from the day-to-day management of the business. Information on court cases and other legal or administrative proceedings may also have a negative effect on the Issuer's reputation among its present or potential customers, subcontractors, employees and other stakeholders.

The Issuer 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 and other stakeholders. Reputational risk refers to the risk that adverse publicity regarding a company's business practices, whether accurate or not, causes a loss of confidence in the integrity of the institution. Reputational risks are related to the way the Issuer is perceived from the perspective of different stakeholders (shareholders, customers, debt investors, staff, business partners or the general public). Mismanagement, fraud, breach of security 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 the Issuer, or a relevant investment sector generally could have a material adverse effect on the Issuer's business, financial position, results of operations and future prospects.

If sanctions are imposed on the Issuer or its reputation weakens as a result of such proceedings, this could have a material adverse effect on the Issuer's business, financial position, results of operations and future prospects through, for example, significant personnel and time resources, as well as financial resources required by such proceedings or loss of stakeholders' confidence in the integrity of the Issuer. This may, in turn, adversely affect the ability of the Issuer to meet its obligations in respect of the Notes.

The Issuer may be affected by increased competition and a lack of realisation of growth expectation

Business risk is the risk of losses due to changes in the competitive environment and/or lack of internal operational flexibility. 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 the Issuer's business model. 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. As external drivers are inter-connected, the customer preferences and demand can change unpredictably and there may also be a need to change regulations. 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. If the Issuer's internal understanding of necessary changes or willingness and ability to act accordingly is inadequate and competitors are more able to meet clients' and regulators' altered expectations, the Issuer will be highly exposed to business risk.

In addition, given the legislation enabling direct marketing of non-life and life insurance to be carried out on a cross-border basis, it is much easier for insurance companies to operate outside their home 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. Increased competition, changed customer preferences and altered expectations could have a material adverse effect on the result of operations and may, in certain scenarios, adversely impact the ability of the Issuer to meet its obligations in respect of the Notes.

Changes in tax legislation may result in adverse tax consequences for the Issuer

The Issuer's activities are subject to taxation at various rates around the world, computed in accordance with local legislation and practice. The Issuer's business, including intra-group transactions, is conducted in accordance with Mandatum Group's interpretation of applicable laws, tax treaties, regulations and instructions from the tax authorities in the relevant jurisdictions. However, the applicable tax laws, including those relating to the insurance industry, and their interpretation, may change over time, possibly with retrospective effect, in any of the jurisdictions in which the Issuer operates. Significant tax disputes with tax authorities, and any change in the tax status of the Issuer or in taxation legislation or its scope or interpretation could affect the Issuer's financial condition and results of operation. This may, in turn, adversely impact the value of the Notes.

The design of long-term insurance products is predicated on tax legislation existent at that time. However, possible changes in tax legislation or interpretation of the legislation may affect the attractiveness of the products in question and this may cause the surrender risk to realise. This may, in turn, adversely impact the solvency position of the Issuer as well as the ability of the Issuer to fund payments in respect of the Notes.

Risks relating to the structure of the Notes

The Notes are long-term securities

The Notes are scheduled to be redeemed at their principal amount on or around 4 December 2039, provided that on such date that the Issuer is Solvent and will remain Solvent immediately after redemption, there is no suspension of redemption pursuant to Condition 6(b) (*Issuer suspension of redemption date*) and the preconditions to redemption set out in Condition 6(h) (*Preconditions to redemption, purchases, variation and substitution*) are fulfilled, and provided that the prior approval of the Issuer Supervisor (if required) has been obtained. If this is not the case, the redemption of the Notes will be suspended (see "*In certain circumstances, redemption of the Notes must be suspended*" below).

The Issuer is under no obligation to redeem the Notes at any time before the Maturity Date, and the Noteholders have no right to call for their redemption.

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 (including, without limitation, Arrears of Interest and any damages awarded for breach of any obligations in respect of the Notes) 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. Although subordinated notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a real risk that an investor in the Notes will lose all or some of their investment should the Issuer become insolvent. See further Condition 2(a) (*Status*) and Condition 2(b) (*Subordination*).

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 Priority Act 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 under the Finnish Priority Act 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. 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. 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.

Noteholders are structurally subordinated to the creditors of the Issuer's subsidiaries

The Notes are the obligations of the Issuer alone. 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. Neither the Conditions nor the Trust Deed contain any restrictions on the ability of the Issuer or its subsidiaries or associates to incur additional unsecured or secured indebtedness.

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

In accordance with Condition 2(b) (*Subordination*), 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 or the Trust Deed except to the extent that the Issuer could make such payment in satisfaction of the Solvency Condition.

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

In accordance with Condition 4(b) (*Mandatory Deferral of Interest*), the Issuer must defer payment of interest accrued in respect of the Notes on any Mandatory Interest Deferral Date, being each Interest Payment Date in respect of which any event has occurred and is continuing, or would occur if a payment of interest was made, which under Solvency II and/or the Relevant Rules would require the Issuer to defer Interest Payments (or, if applicable, Arrears of Interest) in respect of the Notes and/or where the Issuer Supervisor has directly notified the Issuer in writing that such deferral of Interest Payments (or, if applicable, Arrears of Interest) in respect of the Notes is required. Any such deferral shall not constitute a default in respect of the Notes.

All deferred interest on the Notes shall constitute Arrears of Interest in accordance with Condition 4(c) (*Arrears of Interest*). Arrears of Interest do not themselves bear interest. After the Issuer has fully paid all deferred interest on the Notes, if the Notes remain outstanding, future interest payments on the Notes may be subject to further deferral as described above.

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

In certain circumstances, redemption of the Notes must be suspended

Any redemption of the Notes is conditional upon satisfaction of the Solvency Condition, satisfaction of Condition 6(h) (*Preconditions to redemption, purchases, variation and substitution*) and the relevant proposed redemption date not being a Mandatory Redemption Suspension Date. A Mandatory Redemption Suspension Date is any date in respect of which any event has occurred and is continuing, or would occur if the payment of the relevant redemption amount was made, which under Solvency II and/or under the Relevant Rules would require the Issuer to suspend repayment or redemption of the Notes and/or where the Issuer Supervisor has directly notified the Issuer in writing that such suspension of repayment or redemption of the Notes is required.

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. If the Notes are not redeemed on the Maturity Date due to the reasons set out above, Noteholders will (subject to any mandatory or optional deferral of interest payments) continue to receive interest but will not receive any additional compensation for the suspension of the redemption. In addition, as a result of the redemption suspension provision of the 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 suspensions and may be more sensitive generally to adverse changes in the financial condition of the Issuer, the Issuer's Group or the Solvency II Group, or the cessation of applicable transitional measures under Solvency II.

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

Subject to Conditions 6(b) (*Issuer suspension of redemption date*) and 6(h) (*Preconditions to redemption, purchases, variation and substitution*), and satisfaction of the Solvency Condition, the Issuer may, at its option, redeem the Notes (or substitute the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Tier 2 Securities) upon the occurrence of certain events, including an adverse change in tax consequences, a Capital Disqualification Event, a Rating Agency Event, or a Clean-Up Event as further described in Condition 6 (*Redemption, Purchase, Substitution and Variation*).

In addition, subject to Conditions 6(b) (*Issuer suspension of redemption date*) and 6(h) (*Preconditions to redemption, purchases, variation and substitution*), and satisfaction of the Solvency Condition, the Issuer may, at its option, redeem the Notes on any date from and including 4 September 2029 to and including 4 December 2029 and on any Interest Payment Date thereafter as further described in Condition 6(d) (*Redemption at the Option of the Issuer*).

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 "*Fixed to Floating Rate Notes and Interest rate risks*" for further information.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, it may be the case that an investor would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

No limitation on issuing further debt

There is no restriction on the amount of debt which the Issuer may issue ranking equal or senior to the obligations under or in connection with the Notes. Consequently, there can be no assurance that the current level of senior or *pari passu* debt of the Issuer will not change (or increase). Such issuance of further debt may reduce the amount recoverable by the Noteholders upon insolvency or winding-up of the Issuer or may increase the likelihood that payments of the principal amount or interest under the Notes will be mandatorily suspended or deferred.

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.

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.

Variation or substitution of the Notes without Noteholder consent

Subject as provided in Condition 6 (*Redemption, Purchase, Substitution and Variation*), 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 2 Securities (i) in the event of certain changes in the tax treatment of the Notes or payments thereunder, (ii) following the occurrence of a Capital Disqualification Event, or (iii) following the occurrence of a Rating Agency Event.

Qualifying Tier 2 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 2 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 2 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)

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. As a result, Noteholders will not be entitled to set-off the Issuer's obligations under such Notes against obligations owed by them to the Issuer. Noteholders may therefore be required to initiate separate proceedings to recover amounts in respect of any counterclaim and may

receive a lower recovery in the event of a winding-up or administration of the Issuer than if set-off or counterclaim were permitted.

Fixed to Floating Rate Notes and Interest rate risks

The Notes bear interest at a fixed rate to (but excluding) 4 December 2029.

During that time, Noteholders are exposed to the risk that the price of such Notes may fall because of changes in the market yield. While the nominal interest rate (i.e. the coupon) of the Notes is fixed until (but excluding) 4 December 2029, 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.

If the Notes are not called prior to 4 December 2029, the Notes will bear interest at a floating rate from, and including, 4 December 2029 to, but excluding, the Maturity Date. The floating rate applicable to the Notes from (and including) 4 December 2029 is based on two components, namely the 3-month EURIBOR rate and the Margin. The floating rate (i.e. the coupon) is payable quarterly, and will be set immediately prior to any floating Interest Period to the then prevailing 3-month EURIBOR rate plus the Margin. The Margin is fixed at the time of issuance of the transaction.

Noteholders should be aware that the floating rate interest rate is subject to changes to the 3-month EURIBOR 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 Margin is fixed at the time of issuance of the transaction, Noteholders are subject to the risk that the Margin does not reflect the spread that investors require in addition to the 3-month EURIBOR 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 3-month EURIBOR rate 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, Noteholders will only be able to reinvest such proceeds in comparable transactions at the then prevailing lower market yields (or market spreads respectively).

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

Pursuant to Condition 7 (*Taxation*), the Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of any Taxes imposed by or on behalf of a Relevant Jurisdiction applies only to payments of interest and not to payments of principal.

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

The 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 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 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.

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

Solvency II requirements adopted in Finland, whether as a result of further changes to Solvency II or changes to the way in which the Issuer Supervisor interprets and applies these requirements to the Issuer and/or the Issuer's Group and/or the Solvency II Group (as the case may be) may change. Any such changes, either individually and/or in aggregate, may lead to further unexpected requirements in relation to the calculation of the SCR and/or MCR, and such changes may make the applicable regulatory capital requirements more onerous. Such changes that may occur in the application of Solvency II in Finland subsequent to the date of these Listing Particulars and/or subsequent changes to such rules and other variables may individually or in aggregate negatively affect the calculation of the SCR and/or MCR and thus increase the risk of deferral of interest payments, suspension of redemption, or, alternatively, trigger a Capital Disqualification Event and subsequent redemption of the Notes by the Issuer.

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

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

Regulatory oversight and application of Minimum Capital Requirements and Solvency Capital Requirements to the Issuer, the Issuer's Group and/or the Solvency II Group

As of the date of these Listing Particulars, events which may give rise to a Capital Disqualification Event, a Regulatory Deficiency Interest Deferral Event and a Regulatory Deficiency Redemption Suspension Event (each of which may lead to an optional early redemption of the Notes, or a mandatory deferral of interest payments or suspension of redemption under the Notes, as the case may be) apply in relation to the Solvency II Group and the Issuer only and not to the Issuer's Group.

Currently, the Issuer and the Solvency II Group are subject to regulation by the FIN-FSA (see "*Regulation – Supervision and regulatory licenses*"). In the event that in the future, the regulatory oversight of the Issuer and/or Mandatum Group changes such that the Issuer's Group is subject to direct supervision by a national regulatory authority for Solvency II purposes, then pursuant to the terms of the Notes, from such time a Capital Disqualification Event, Regulatory Deficiency Interest Deferral Event or a Regulatory Deficiency Redemption Suspension Event shall also apply at the level of the Issuer's Group, which will be a smaller regulatory group than the Solvency II Group.

In the event of any change in the regulatory oversight of the Issuer's Group, the Issuer's Group may be required to raise further capital in order to maintain the then applicable MCR and SCR.

In addition, any changes to the Solvency II Group structure for example due to a reorganisation, disposal, acquisition or restructuring may affect the regulatory requirements currently applicable to the Issuer and/or the Solvency II Group and therefore may give rise to a Capital Disqualification Event, a Regulatory Deficiency Interest Deferral Event and a Regulatory Deficiency Redemption Suspension Event.

The Solvency Capital Requirement ratio and the Minimum Capital Requirement ratio will be affected by the Issuer's, the Issuer's Group's and the Solvency II Group's business decisions and, in making such decisions, the Issuer's and/or Mandatum Group's and/or the Solvency II Group's interests may not be aligned with those of the Noteholders

The SCR ratio and MCR ratio could be affected by a number of factors. It will also depend on the Issuer's, the Issuer's Group's and the Solvency II Group's decisions relating to their businesses and operations, as well as the management of

their capital position. None of the Issuer, the members of the Issuer's Group or the members of the Solvency II Group will have any obligation to consider the interests of the Noteholders in connection with the strategic decisions of the Issuer, the Issuer's Group or of the Solvency II Group, including in respect of capital management. Noteholders will not have any claim against the Issuer or any other member of the Issuer's Group or the Solvency II Group relating to decisions that affect the business and operations of the Issuer, the members of the Issuer's Group or the Solvency II Group, including their capital position. Such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes.

Risks relating to the Notes generally

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

The Conditions and the Trust Deed contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of the Noteholders or Couponholders, agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the Conditions or any of the provisions of the Trust Deed or of the Agency Agreement.

The value of any Notes could be materially adversely impacted by a change of law

The Conditions are based on English and (in part) Finnish law in effect as at the date of these Listing Particulars. 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 these Listing Particulars. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on an investment in the Notes. In addition, any change in law or regulation that triggers an adverse change in tax consequences or a Capital Disqualification Event, as applicable, would entitle the Issuer, at its option (subject to certain conditions), to redeem, substitute or vary the Notes, in whole but not in part, as provided in Condition 6 (*Redemption, Purchase, Substitution and Variation*).

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

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

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

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the 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 the Notes (as further described in Condition 3(h) (*Benchmark Discontinuation*)). 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, such as EURIBOR, and any page on which such benchmark may be published (or any successor service) becomes unavailable, or if the Issuer, the Agent Bank, any Paying Agent or any other party responsible for the calculation of the Rate of Interest are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks 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). 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 the Notes 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. For the avoidance of doubt, no successor rate or alternative rate will be adopted if this could reasonably be expected to give rise to a Capital Disqualification Event.

If, following the occurrence of a Benchmark Event, the Issuer is unable to appoint an independent advisor or no successor rate or alternative rate is determined, the ultimate fallback for the purposes of calculation of the rate of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for the Notes based on the rate which was last determined in accordance with the Conditions. 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 the Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Investors should consider these matters when making their investment decision with respect to the Notes.

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

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 the Official List and trading on its GEM, there is no assurance 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.

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

The denomination of the Notes is EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to EUR 199,000. Accordingly, Notes may be traded in amounts in excess of the minimum specified denomination that are not integral multiples of such minimum specified denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum specified denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in his account with the relevant clearing system at the relevant time may

not receive a definitive bearer Note in respect of such holding (should definitive bearer Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the minimum specified denomination. If such bearer Notes in definitive form are issued, holders should be aware that definitive bearer Notes which have a denomination that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

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

The Issuer has been assigned a long-term credit rating of A with a stable outlook by S&P. The Notes are expected to be rated BBB+ by S&P. The rating assigned to the Notes will not necessarily be the same as the rating(s) assigned already within Mandatum Group. 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 suspended, revised or withdrawn by the rating agency at any time. S&P is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and are, as of the date of these Listing Particulars, included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes. In addition, rating agencies other than S&P could seek to rate the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by S&P, those unsolicited ratings could have an adverse effect on the value and the marketability of the Notes.

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 6(c) (*Taxation reasons redemption, variation or substitution*), as applicable.

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 (see "*Risk factors – Factors that may affect the Issuer's ability to fulfil its obligations under the Notes – The Issuer may incur losses due to fluctuations in the currency market which may affect results of operations and financial condition*").

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 depository 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.

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(d) (*Waiver of certain rights in connection with a merger, demerger or transfer of domicile*), the terms of the Notes do not restrict the Issuer's ability to enter into merger, demerger or transfer of domicile of or involving the Issuer. In the event the Issuer was to enter into such a transaction, Noteholders may be materially and adversely affected.

The 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 proposed EU Directive on Recovery and Resolution of Insurance Undertakings

Following its review of the Solvency II Directive, the European Commission published its proposed directive on the recovery and resolution of insurance and reinsurance undertakings (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) (the "**proposed IRRD**") on 22 September 2021. On 14 December 2023, a provisional agreement on the above 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 proposed IRRD. The next step is for the European Council to approve the text of the proposed IRRD.

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

The proposed 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 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 proposed 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 proposed IRRD or any corresponding implementing Finnish legislation. If the resolution tools, including the bail-in tool, within the proposed 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 be failing or 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 would be the case in the absence of such powers.

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

The Hague Choice of Court Convention only applies in international cases to exclusive choice of court agreements concluded in civil or commercial matters. Where the Hague Choice of Court Convention 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).

The Terms and Conditions of the Notes, the Trust Deed and the Agency Agreement provide for asymmetric jurisdiction of the English Courts. Therefore, the Hague Choice of Court Convention does not apply. As a result, a judgment entered against the Issuer in a UK court would 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).

RESPONSIBILITY STATEMENT

These Listing Particulars have been prepared by the Issuer and the Issuer accepts responsibility regarding the information contained in these Listing Particulars. To the best of the Issuer's knowledge, the information contained in these Listing Particulars is in accordance with the facts and makes no omission likely to affect its import.

Mandatum Life Insurance Company Limited
Helsinki, Finland

CERTAIN ADDITIONAL INFORMATION

Information about the Issuer

The business name of the Issuer is Mandatum Life Insurance Company Limited (*Mandatum Henkivakuutusosakeyhtiö* in Finnish and *Mandatum Livförsäkringsaktiebolag* in Swedish) and it is domiciled in Helsinki, Finland. The Issuer is a private limited liability company incorporated in Finland, under the Finnish Insurance Companies Act (521/2008, as amended), and it is organised under the laws of Finland. The Issuer is registered in the Finnish Trade Register maintained by the Finnish Patent and Registration Office (the "**Trade Register**") under the business identity code 0641130-2. The Issuer was registered in the Trade Register on 19 November 1986. The Issuer's legal entity identifier code (LEI) is 743700YZJL0X6MH2U02. The registered address of the Issuer is Bulevardi 56 FI-00120, Helsinki, Finland, and its telephone number is +358 10 515 225.

Third-party information

These Listing Particulars contain statistics, data and other information relating to the markets, market size, market shares, market positions and other information relating to the Issuer's business, markets, industry and economy. The information is derived from several sources. Where certain information, such as market information and market outlook, contained in these Listing Particulars has been derived from third-party sources, such sources have been identified therein and the Issuer deems them to be reliable.

The Issuer confirms that any third-party information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, as the Issuer does not have access to the underlying information, assumptions or presumptions of the market studies, or to the statistical data or economic indicators followed by the third-party studies, the Issuer cannot give any assurances as to the appropriateness of such information. Furthermore, third-party market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward looking and speculative. Therefore, changes in the postulates and their premises on which third-party market studies are based, could have a significant influence on the analyses and conclusions made.

Should these Listing Particulars contain market data or market estimates in connection with which no source has been presented, such market data or market estimate is based on the estimates of the Issuer's management. Where information on the Issuer's markets or the Issuer's competitive position therein is provided expressly according to the Issuer's management in these Listing Particulars, such assessments have been made by the Issuer's management on the basis of information available to the management. However, the Issuer cannot guarantee that any of the statements given by the Issuer's management or statements included in the reports commissioned give an accurate description of the market size or growth, market segments or the Issuer's market position.

No incorporation of website information

The contents of Mandatum's website (at www.mandatum.fi/en) or any other website, excluding these Listing Particulars, documents incorporated in these Listing Particulars by reference and possible supplements to these Listing Particulars, do not form a part of these Listing Particulars. The information on such websites has not been scrutinised or approved by the Euronext Dublin. Prospective investors should not rely on such information in making their decision to invest in the Notes.

Auditors

Mandatum's auditor is Deloitte Ltd, Authorised Public Accountants, with Reeta Virolainen, APA, as the auditor with principal responsibility. Reeta Virolainen is registered in the auditor register in accordance with Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

The audited consolidated annual financial statements of Mandatum plc as at and for the year ended 31 December 2023 as well as the audited unconsolidated annual financial statements of Mandatum Life Insurance Company Limited as at and for the years ended 31 December 2023 and 31 December 2022 have been audited by Authorised Public Accountants Deloitte Ltd, Authorised Public Accountant Reeta Virolainen as the responsible auditor. Reeta Virolainen is registered in the auditor register in accordance with Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

Presentation of financial and certain other information

Historical financial information

Mandatum Life Insurance Company Limited's financial statements have been prepared in accordance with Finnish Accounting Standards. Mandatum Life does not prepare consolidated financial statements. In Mandatum Group, Mandatum plc, the Issuer's ultimate parent company, prepares its consolidated financial statements in accordance with the IFRS.

The unaudited consolidated interim report of Mandatum plc for the six months ended 30 June 2024 has been incorporated by reference into these Listing Particulars.

Save for the audited consolidated annual financial statements of Mandatum plc as at and for the year ended 31 December 2023 as well as the audited unconsolidated annual financial statements of Mandatum Life Insurance Company Limited as at and for the year ended 31 December 2023 and 31 December 2022 incorporated in these Listing Particulars by reference, no part of these Listing Particulars has been audited.

IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments

Mandatum plc began to apply IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments as of 1 January 2023. Mandatum plc prepared its financial information for its audited consolidated annual financial statements as at and for the year ended 31 December 2023, incorporated in these Listing Particulars by reference, in accordance with IFRS 17 and IFRS 9. The adoption of IFRS 17 on 1 January 2023 required a retrospective restatement of the financial information for the comparative year 2022. IFRS 9 comparative 2022 figures have not been restated in the audited consolidated annual financial statements of Mandatum plc as at and for the year ended 31 December 2023, as IFRS 9 does not require such restatements to be made.

The financial statements of the Issuer have been prepared in accordance with Finnish Accounting Standards ("**FAS**") and in compliance with the Finnish Insurance Companies Act, the Decree of the Ministry of Social Affairs and Health on the financial statements of insurance companies (614/2008, as amended), and the Financial Supervisory Authority's regulations and guidelines. The financial statements comply with the regulations of the Finnish Companies Act (624/2006, as amended) and the Finnish Accounting Act (1336/1997, as amended), and with the Accounting Decree insofar as is provided for in the Finnish Insurance Companies Act and the Decree of the Ministry of Social Affairs and Health.

Alternative performance measures

These Listing Particulars include certain performance measures of Mandatum plc's historical financial performance, financial position and cash flows, which, in accordance with the "Alternative Performance Measures" guidelines issued by the European Securities and Markets Authority ("**ESMA**") are not accounting measures defined or specified in IFRS and are therefore considered alternative performance measures. Mandatum believes that alternative performance measures provide meaningful supplementary information to the financial key figures presented in the consolidated financial statements drawn up in accordance with the IFRS standards and increase understanding of the profitability of the company's operations.

Alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures which should not be viewed in isolation or as a substitute to the IFRS financial measures. Companies do not calculate alternative performance measures in a uniform manner and, therefore, the alternative performance measures presented in these Listing Particulars may not be comparable with similarly named measures presented by other companies. Furthermore, these alternative performance measures are not meant to be predictive of potential future results. The alternative performance measures presented in these Listing Particulars are unaudited unless otherwise stated. Accordingly, undue reliance should not be placed on the alternative performance measures presented in these Listing Particulars.

Mandatum uses alternative key figures Premiums written, Return on equity (%), Net income from investments, Claims paid and Profit before tax, as part of regulated financial information to enable the users of financial information to meaningful analyses of the performance of the group.

The detailed calculation formulas of Mandatum plc's alternative performance measures have been presented in the following document incorporated in these Listing Particulars by reference (see "*Documents incorporated by reference*"):

- audited consolidated annual financial statements of Mandatum plc as at and for the year ended 31 December 2023 on page 52.

Credit rating

The Issuer has been assigned a long-term credit rating of A with a stable outlook by S&P. The Notes are expected to be BBB+ rated by S&P. S&P is established in the EEA and registered under CRA Regulation. As such, S&P appears on the latest update of the list of registered credit rating agencies (as of the date of these Listing Particulars) on ESMA's website <http://www.esma.europa.eu>. A 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 credit rating agency.

Rounded figures

The figures presented in these Listing Particulars, including the financial information, have been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total amount given for that column or row.

INFORMATION ABOUT THE ISSUER AND MANDATUM GROUP

General

The Issuer is a life insurance company, which operates mainly in Finland. The Issuer is a wholly owned direct subsidiary of Mandatum plc, a Finnish company listed on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**"). Mandatum plc is a public limited company incorporated under the Finnish Companies Act. The Issuer's registered office and headquarters are in Helsinki, Finland. Shares in Mandatum plc have been admitted to trading on the official list of Nasdaq Helsinki since 2 October 2023 (under the ticker MANTA).

Mandatum Group is a major financial services provider combining expertise in money and life and offers customers a wide array of services covering asset and wealth management, savings and investment, compensation and rewards, pension plans and personal risk insurance.

Mandatum Group offers services to four customer segments: (i) corporate customers, (ii) retail customers, (iii) institutional and wealth management customers as well as (iv) with-profit business. Mandatum has a network of approximately 20,000 Finnish corporate customers and approximately 330,000 retail customers and insured persons. Mandatum's institutional and wealth management customers include Finnish and Nordic institutional customers, ultra-high net worth individuals, high net worth individuals. Mandatum's focus is on enhancing and integrating its comprehensive product and service offering to further create value for customers and its business across the insurance and investment management value chain and to capitalize on inherent synergies.

The Issuer's and Mandatum Group's history

Below is presented the important events in the development of the Issuer's and Mandatum Group's business:

- **1874:** The oldest life insurance company in Finland, Kaleva Mutual Insurance Company ("**Kaleva**"), is established.
- **1996:** Sampo Life Insurance Company Ltd ("**Sampo Life**") was established.
- **1997:** Individual and group pension portfolios were transferred from Kaleva Mutual to Sampo Life.
- **1998:** The merger of Sampo Life and Nova Life.
- **2000:** Leonia Life was merged into Sampo Life.
- **2002:** Sampo Life makes a strategic decision to focus on unit-linked insurance products.
- **2004:** Sampo Life acquired Sampo's Baltic life insurance companies from Sampo plc.
- **2007:** Following the merger of all the Baltic subsidiaries of Sampo Life, Mandatum Life Insurance Baltic SE is established. An agency agreement was entered into with Sampo Bank plc (now Danske Bank A/S, Finland Branch) providing Sampo Life with exclusive right to sell life and pension insurance products through Danske Bank's branch network in Finland.
- **2008:** Wealth management was introduced alongside life insurance and Sampo Life changed its name to Mandatum Life Insurance Company Limited. New strategy, "Your money, your life" was introduced.
- **2011:** Mandatum Life acquired pension and personnel fund operations from Silta Oy.
- **2014:** Mandatum Life acquired Suomi Mutual Life Assurance Company's group pension insurance portfolio. Mandatum Life Investment Fund SICAV -SIF, an alternative investment fund, which is managed by Mandatum Fund Management S.A. (formerly Mandatum Life Fund Management S.A.), was established in Luxembourg.
- **2017:** Mandatum Life Insurance Baltic SE merged into Mandatum and the operations in the Baltic countries continued via branch offices. Mandatum Life acquired two funds from Fourton Oy.
- **2018:** The agency agreement, entered into in 2007, was replaced when Mandatum and Danske Bank entered into a renewed co-operation and agency agreement.
- **2021:**
 - Intra-group restructuring: Mandatum Life was transferred from Sampo plc and Mandatum Asset Management Ltd ("**MAM**") from Mandatum Life (making MAM its sister company) to Sampo plc's wholly owned subsidiary Mandatum Holding Ltd ("**Mandatum Holding**"), which became the parent company of Mandatum Group. In addition, on 1 September 2021, Sampo plc's investment unit transferred to MAM through a transfer of business where 29 employees transferred from Sampo plc to Mandatum, and MAM launched its operations with approximately 120 investment professionals.
 - Acquisition of Nordhaven's equity-based incentive advisory business: On 3 May 2021, Mandatum announced that it was acquiring Nordhaven Corporate Finance's business focusing on equity-based incentive plans. Following the acquisition, Nordhaven's equity-based incentive scheme specialists and customer accounts were transferred to Mandatum Incentives Oy.
 - Acquisition of Trevian Funds AIFM Ltd: On 1 July 2021, Mandatum signed an agreement to acquire the real estate fund management company Trevian Funds AIFM Ltd.

- Establishment of a Swedish branch (Mandatum Asset Management Ltd, filial i Sverige): On 21 December 2021, MAM established a Swedish branch.
- **2021/2022:** The sale of Mandatum Group's Baltic life insurance businesses to the Lithuanian Invalda INVL Group was concluded in 2022. In connection with the sale, Mandatum's entire Baltic life insurance business, including its employees, was transferred to Invalda INVL.
- **2023:** The partial demerger of Sampo plc on 1 October 2023 to the effect that all of Sampo plc's shares in Mandatum Holding and related assets and liabilities were transferred without a liquidation procedure to Mandatum plc, a company incorporated in the demerger.
- **2024:** Mandatum plc became Mandatum Life's direct parent company as Mandatum Holding was merged into Mandatum plc in a subsidiary merger to simplify Mandatum Group's structure.

The Issuer's vision and strategy

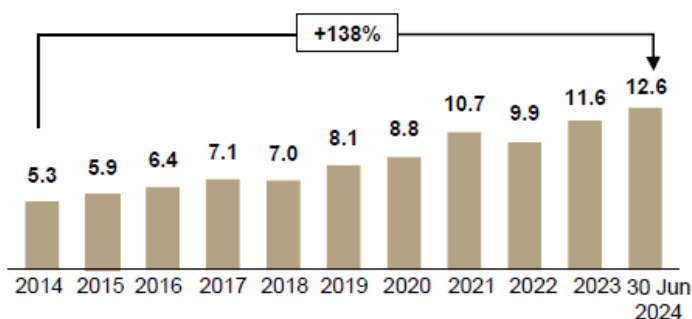
The Issuer's vision is to be the most respected manager of customer assets and provider of protection from financial risks in Finland. The Issuer's strategy is to bring its customers financial security by combining innovative wealth management and life insurance and create value for the shareholder. The Issuer aims to be the leading life insurance provider in Finland. The Issuer's core product areas are unit-linked policies, risk products and group pension schemes.

Business overview of the Issuer

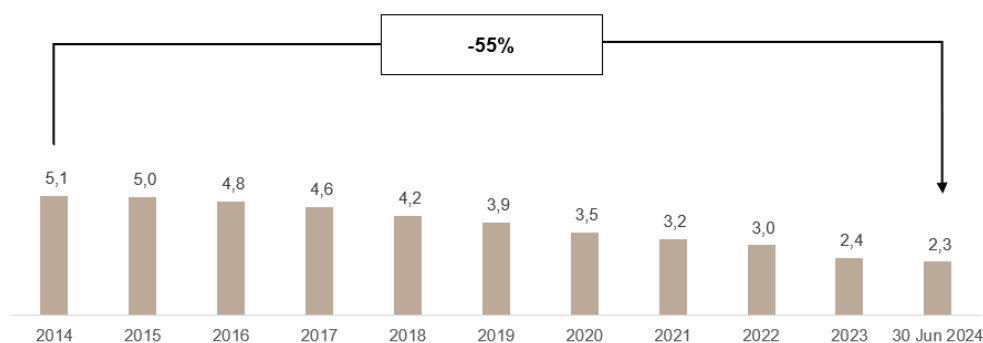
The life insurance products offered by the Issuer can be categorised into unit-linked policies, with-profit policies and personal risk policies. The Issuer's new sales are focused only on unit-linked insurance and personal risk products. Unit-linked policies allow the customer to invest insurance premiums in a variety of investment alternatives and ultimately bear the risks related to the investments. In unit-linked pension and savings policies sold by Danske Bank underlying investments are mainly Danske Bank's investment products. With-profit insurance policies allow the customer to receive a guaranteed interest rate plus a possible bonus and consequently Mandatum bears the investment risks. Although with-profit policies are not subject to active new sales, the Issuer has a significant with-profit insurance portfolio.

The development of the Issuer's unit-linked liabilities and with-profit liabilities since 2014 as well as the Issuer's compound annual growth rate between 2001 and 30 June 2024 have been presented in the graphs below.

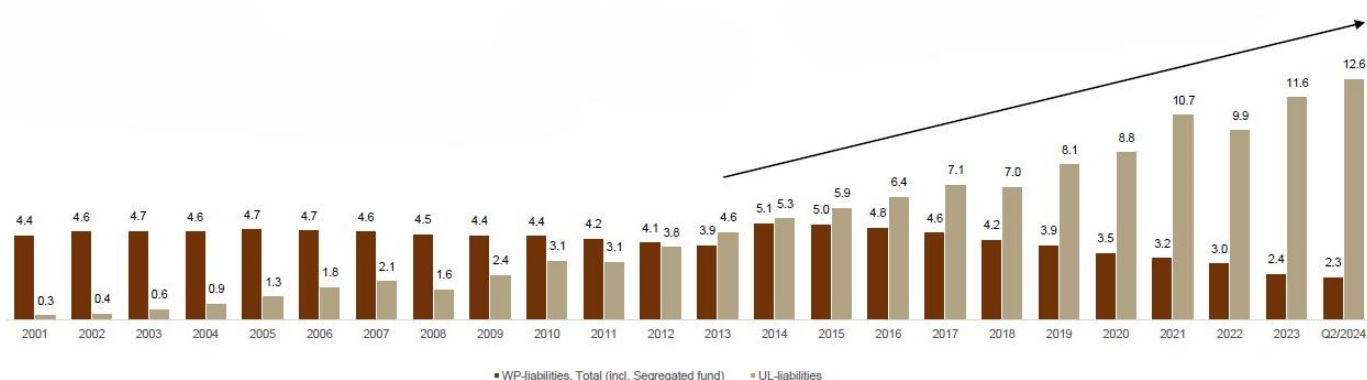
Development of the Issuer's unit-linked liabilities between 2014 and 30 June 2024 (EUR bn, unaudited)



Development of the Issuer's with-profit liabilities between 2014 and 30 June 2024 (EUR bn, unaudited)



Development of the Issuer's compound annual growth rate between 2001 and 30 June 2024 (% , unaudited)

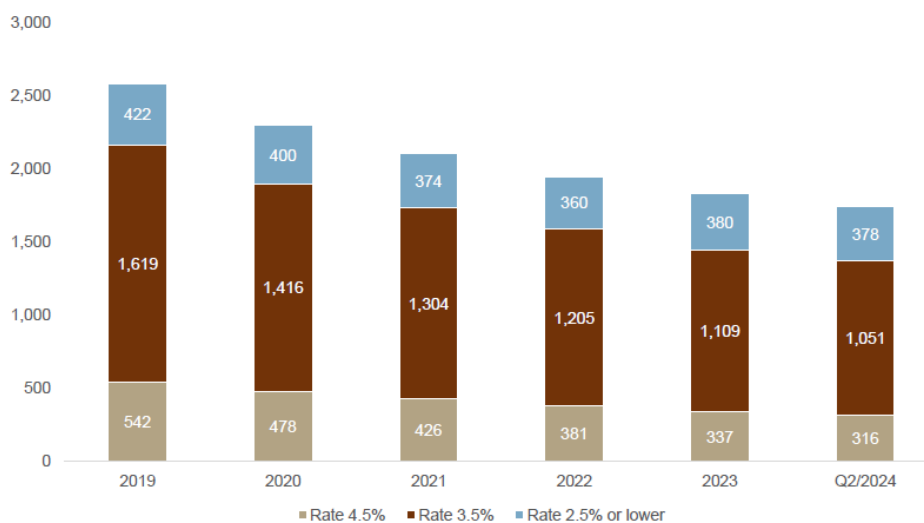


Investment activities of the Issuer

Mandatum Life's investment activities are related to the portfolios where Mandatum Life bears the investment risk in full (original with-profit portfolio and shareholders' funds) or partially (segregated portfolio) and unit-linked business, where customers bear the investment risks. Since in unit-linked business customers bear the investment risk, from Mandatum Life's perspective, investment operations related to assets covering with-profit liabilities and shareholder funds are one important source of income and risk related to it should be carefully managed and aligned with to overall risk appetite. For this reason, the following sections refer to these investment activities unless otherwise stated. Any reference to the "**Segregated Portfolio**" refers to group pension portfolio that was transferred from Suomi Mutual Life Assurance Company to Mandatum Life on 30 December 2014 and any reference to the "**Original Portfolio**" refers to the rest of Mandatum Life's with-profit assets and liabilities.

Mandatum's strategy has been to accelerate the run-off of with-profit liabilities (3.5 per cent and 4.5 per cent guaranteed rate policies account for approximately 78 per cent of the original with-profit portfolio as at 30 June 2024) by actively contacting customers and offering them the possibility to switch to unit-linked products or to shorten the retirement period within the limits allowed by law and these efforts will continue in the future. This has led to a significant EUR 1.1 billion decline of its original with-profit policy savings since 2018. At the same time, Mandatum has in recent years been able to generate strong risk-adjusted investment returns on the assets backing the with-profit portfolio and shareholder funds. Between 2005 and 30 June 2024, the average investment return of the with-profit segment has been 5.6 per cent. The combined effect of the above has enabled a stable dividend cash flow and various growth initiatives while maintaining sufficient solvency. Similarly, Mandatum is actively managing the market exposure in its with-profit portfolio and is focused on reducing its interest rate sensitivity, steering the asset-liability duration gap between technical provisions and fixed income assets which helps further enhance capital efficiency. Given the low interest rate environment present since the global financial crisis of 2007–2008, over the past years Mandatum's investment strategy has been primarily focused on meeting the guaranteed rates associated with its with-profit liabilities. Going forward, however, the significant increase in interest rates since 2022 and thus an expected higher return for the maturing fixed income investments, means that Mandatum has in principle more flexibility in determining the strategic allocation of its investment assets. Capital generation is Mandatum's strategic priority for the with-profit segment. The development of the Issuer's with-profit savings since 2019 has been presented in the graph below.

**Development of the Issuer's with-profit policy savings¹ (Original Portfolio) between 2019 and 30 June 2024
(EUR million, unaudited)**



Mandatum Life's investment operations are guided by the investment policy and the limits set therein. Mandatum Life's board of directors annually approves the company's investment policy, which lays down the principles and limits of investment operations concerning the Original Portfolio and Segregated Portfolio. Further, the risk management policy approved by the board of directors sets the risk-bearing-capacity model that is essential for balance sheet management and the monitoring limits to be applied.

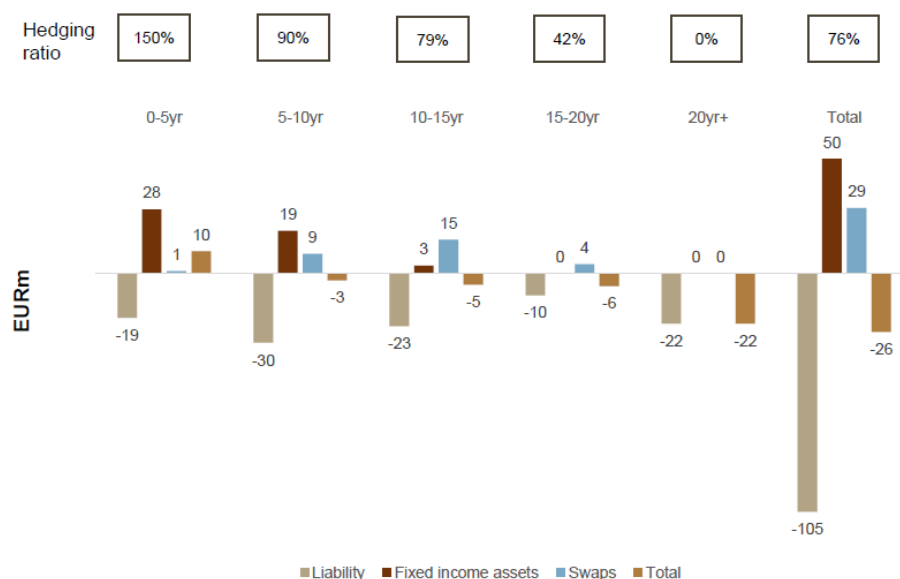
Mandatum Life has outsourced the management of its investment operations to MAM, which makes Mandatum Life's daily investment decisions in accordance with the principles and authorisations laid down in the investment policy. However, all major investment decisions – large allocation changes and decisions related to investments that exceed the investment unit's authorisations – are made by Mandatum Life's board of directors.

The Issuer's actual investment risk arises from the investment assets covering its with-profit insurance portfolio and shareholder equity relative to the obligations set by the with-profit liabilities and the movement of the interest rates in general, since the market value of the liabilities will influence on performance of the business operations. Mandatum Life's investment objective is to achieve the highest possible return at an acceptable level of risk. Successful investments provide policyholders with good total return and accrue own funds, while striving to meet shareholders' return expectations. In its investment operations, Mandatum is consciously taking certain risks in order to generate earnings. These earnings risks are carefully selected and actively managed and the expected return of investments is compared to the related risks. Successful management of investment portfolio market risks is the main source of earnings for Mandatum Life. Day-to-day management of these risks, that is maintaining them within given limits and authorisations is the responsibility of the business areas and the investment unit.

Mandatum seeks to hedge the interest rate risk associated with its technical provisions in accordance with its internal hedging strategy targeted to reduce interest rate sensitivity while preserving upside from favourable market movements. With regards the Original Portfolio, Mandatum's short-term maturities are managed via matching fixed income assets while medium-term maturities are partially hedged via swaps. Interest rate risk on long term-term maturities is unhedged, driven by decreasing liabilities due to active run-off management actions and decreasing hedging efficiency. Mandatum's interest rate sensitivity is meaningfully reduced with fixed income assets and target hedges covering approximately 75 per cent of liability movement. Mandatum also has flexibility for further manage interest rate sensitivity by increasing the size of the hedges. The IFRS liability and asset sensitivity of the Issuer's Original Portfolio is presented in the below graph.

¹ Policy savings consist of historical premiums and claims paid and accrued guaranteed interest and client bonuses i.e. differ from IFRS liability due to e.g. discounting.

The Issuer's (Original Portfolio) sensitivity by maturity buckets, rates down 100 BPS as at 30 June 2024 (EUR million, unaudited)



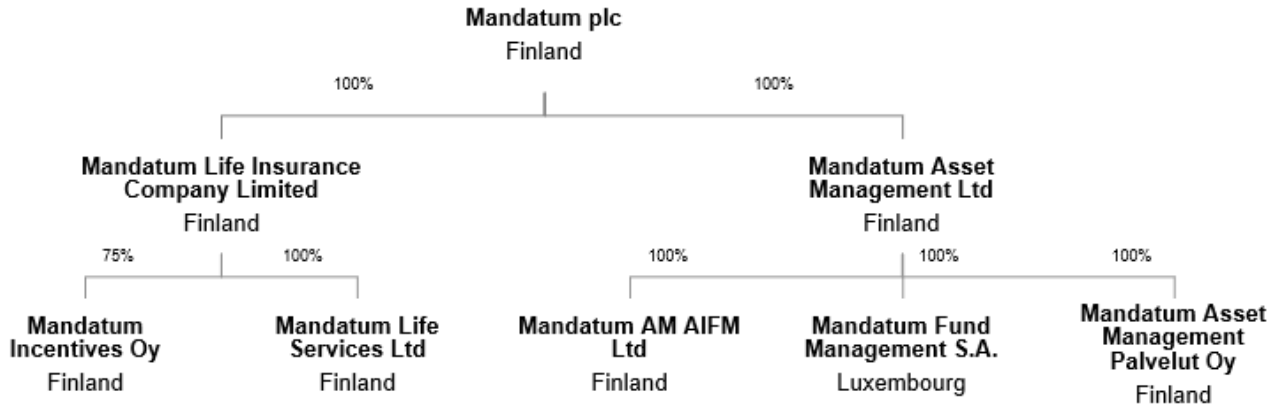
For the Original Portfolio, Mandatum has defined a target that policyholder total return (guaranteed rate + bonuses before charges and taxes) on savings is at least equal to long term, low risk interest rate level. This is a target set by Mandatum, not a guarantee. Long term is specified as whole policy period. Current return target corresponds to 5-year (savings policies) and 10-year (pension policies) interest rate on Finnish government bonds. Mandatum Life's board annually makes decisions related to bonuses and has a right to change profit sharing interpretations. Mandatum's interpretation of profit sharing rules has been valid without material changes since early 2000. For the Segregated Portfolio, 65 per cent of investment return exceeding discount rate (0.0 per cent as at the date of these Listing Particulars) is captured by policyholders. Investment losses (i.e., return below discount rate) are first covered by future bonus reserve and thereafter by Mandatum's capital and reserves. Discount rate reserve could be used to cover investment losses if losses arise due to increased interest rates. Expense and risk result is attributed to Mandatum which also carries risk of losses.

Mandatum Group

Group structure

Mandatum Life is a wholly owned direct subsidiary of Mandatum plc, which is the parent company of Mandatum Group. The chart below presents the group structure of Mandatum Group and includes the most material subsidiaries of Mandatum plc:

Group structure of Mandatum Group as at the date of these Listing Particulars



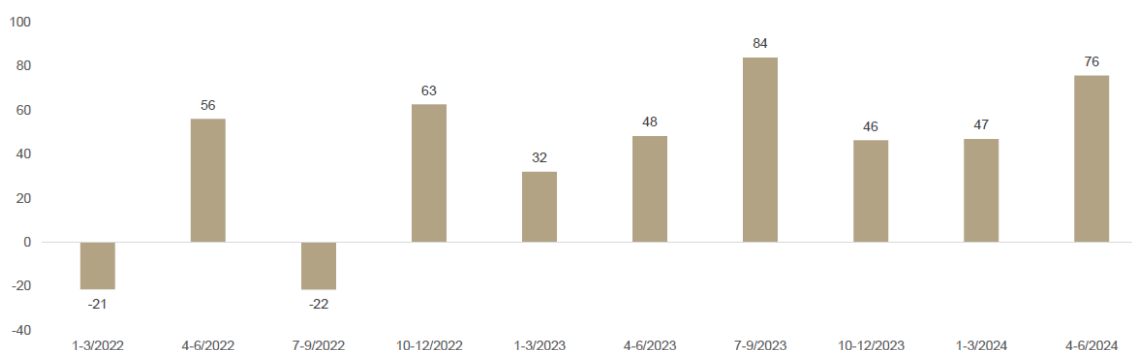
Selected financial information of Mandatum Group

Mandatum's management considers key value drivers to be focused on fee result, net finance result, result related to risk policies and capital release. Fee result and result related to risk policies are the key value drivers for capital-light business while with-portfolio is especially driven by net finance result and capital release.

Fee result consists of other fee result and insurance service result² and is generated from unit-linked policies and asset management operations. Other fee result is driven by assets under management, fee margin and cost/income ratio while insurance service result is driven by contractual service margin ("CSM") and risk adjustment ("RA") release. The development of Mandatum Group's quarterly results between 2022 and 30 June 2024, fee income and client AuM costs for the six months ended on 30 June 2023 and 30 June 2024 as well as net flows between 2022 and 30 June 2024 are presented in the graphs below.

² Volatility of other insurance service result primarily related to experience variance. As actuarial projections are long-term best estimates, experience variance is forecasted to be 0 but may vary in practice.

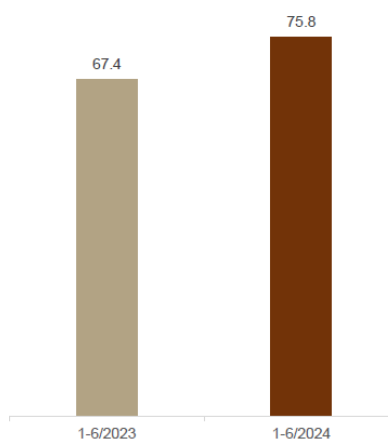
Profit before taxes, fee result and net finance result of Mandatum Group for the periods of three months between 2022 and 30 June 2024 (EUR million, unaudited)



EURm	1-3/22	4-6/22	7-9/22	10-12/22	1-3/23	4-6/23	7-9/23	10-12/23	1-3/24	4-6/24
Fee result	10	8	19	6	14	12	13	13	15	15
Net finance result	-24	47	-51	78	13	43	67	25	30	55

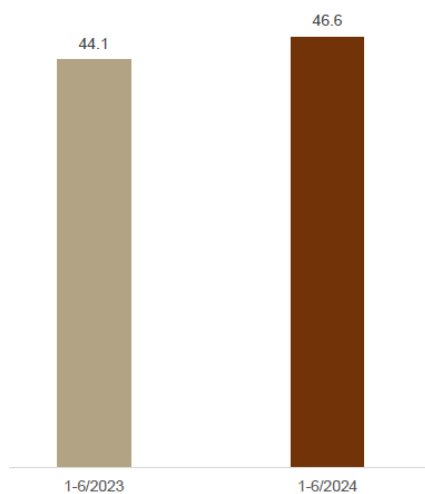
(The net finance result for 4-6/24 (EUR 55 million) in the above table includes EUR 12 million in dividends from Saxo Bank A/S).

Mandatum Group's fee income for the six months ended on 30 June 2023 and 30 June 2024 (EUR million, unaudited)³

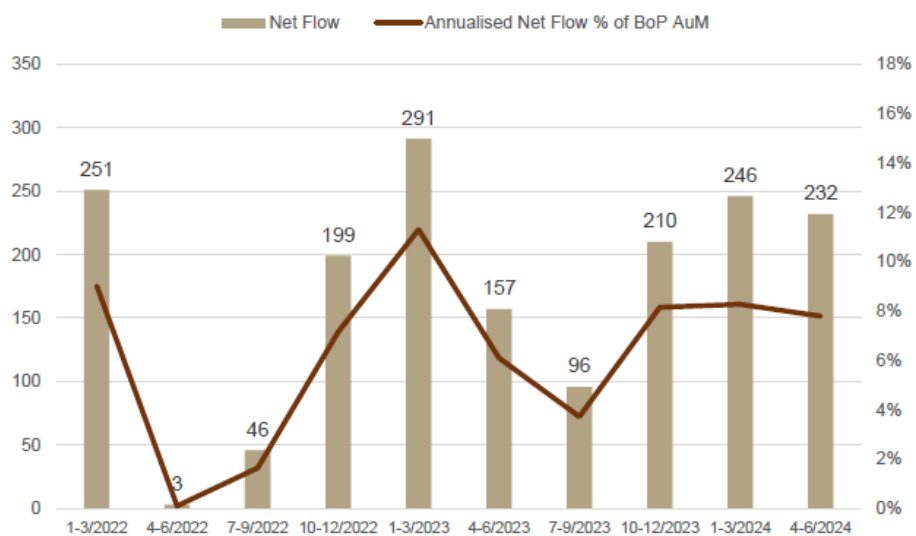


³ Related to Client AuM, i.e. excluding AuM from With-profit and Large Mandates. Excluding one-off items and intra group eliminations.

Mandatum Group's client AuM costs for the six months ended on 30 June 2023 and 30 June 2024 (EUR million, unaudited)

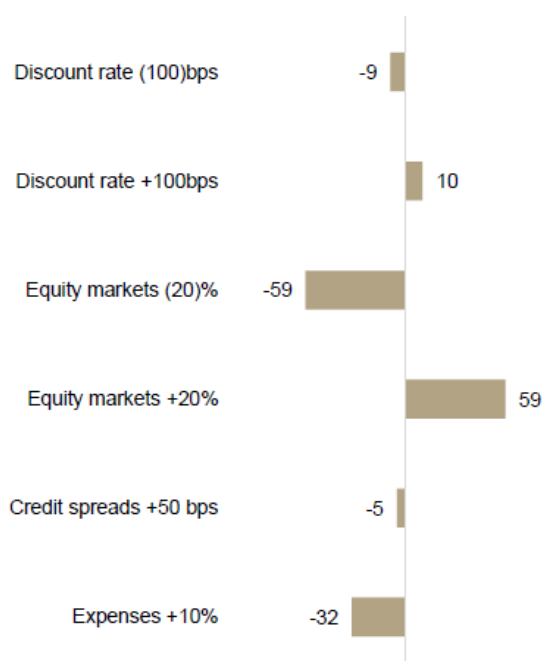


Mandatum Group's net flow for the periods of three months between 2022 and 30 June 2024 (EUR million, unaudited)



Mandatum Group's CSM sensitivity as at 30 June 2024 is presented in the graph below.

Mandatum Group's CSM sensitivity as at 30 June 2024 (EUR million, unaudited)



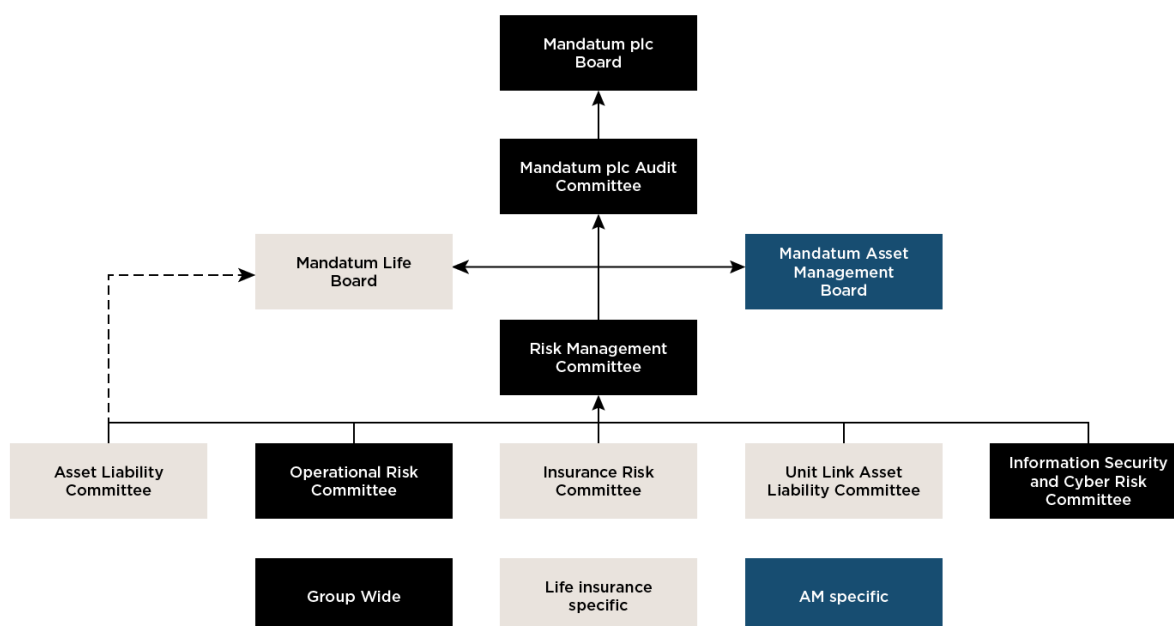
Risk management

Overview and risk management principles

The goal of risk management in Mandatum Group and all its subsidiaries, including Mandatum Life is to ensure stable and well understood risk management culture and to ensure that risks are identified, assessed, managed, monitored, and reported and that the Issuer's actions are appropriate in relation to the risks' impact on the short and long-term financial results. Moreover, the strategy aims to ensure adequate buffers are held to meet the capital requirements set by authorities and maintain operational capabilities also under financial turmoil. Successful risk management guarantees the general efficiency, security, and continuity of operations, to safeguard the Issuer's reputation and ensure that customers and other stakeholders have confidence in the Issuer. As a summary, risk management's key objective in the Issuer is to create value and preserve already created value.

As at the date of these Listing Particulars, Mandatum Group companies follow the risk management principles defined in Mandatum Group's risk management framework. The Issuer has its own risk management policy. Mandatum Life Group works closely with Mandatum Group's risk management function to ensure that data and information is exchanged appropriately and that the arrangements, processes, and mechanisms are adequate.

Mandatum Group's risk management framework as at the date of these Listing Particulars



Capital and solvency management

The goal of solvency capital management is to ensure the adequacy of available capital in relation to risks arising from a company's business activities and business environment, and the goal of capital management is to make sure items accounted as own funds are adequate with respect to capital requirements. The capital requirement is estimated by comparing the amount of eligible own funds to the risk capital requirement that is needed to cover risks resulting from the current business and the external operating environment.

Mandatum as a group

Mandatum Group's solvency is monitored according to the Solvency II Directive. Subsidiaries that belong to some other capital adequacy frameworks (IFD⁴ or CRR⁵) are included in the calculation according to their own capital requirements. Mandatum Group's solvency position is largely determined by the Issuer's solvency, and the Mandatum's other group companies have little significance in terms of solvency requirements.

Mandatum Life Insurance Company Limited

Life insurance is a highly regulated business with formal rules for minimum capital and capital structure. The Issuer's operations are supervised by the FIN-FSA. In calculating solvency requirements under Solvency II, the Issuer applies the "standard formula" in which changes in own funds are stressed with market and life insurance risks that have been determined beforehand in the regulations. The Issuer applies a so-called transitional measure on the Technical Provisions for its original with-profit pension policies with a guaranteed interest rate of 3.5 or 4.5 per cent. The transitional measure for technical provisions will continue until 31 December 2031.

Solvency calculation of the Issuer

From the perspective of the Solvency II, as at the date of these Listing Particulars, the Issuer is supervised on solo entity perspective and, for example, the Issuer calculates own funds, SCR and MCR figures on regular basis. In addition, the

⁴ Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU.

⁵ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

Issuer belongs to the Solvency II Group formed by Mandatum plc as the ultimate parent and the Issuer contributes substantially to the consolidated solvency figures.

The Issuer and the Solvency II Group have met the regulatory solvency capital requirements under the Solvency II as of 31 December 2022 and 31 December 2023 as well as 30 June 2024 on continuous basis. The solvency position is reported quarterly to the supervisory authorities.

The Solvency II standard-formula own funds and SCR for the Issuer

	31 December 2022	31 December 2023	30 June 2024
	<i>(millions of EUR)</i>		
Issuer's eligible own funds w/ transitional measure	2,343	1,992	2,090
Issuer's SCR	943	798	795
Issuer's solvency ratio w/ transitional measure	248%	250%	263%
Issuer's solvency ratio w/o transitional measure	220%	226%	241%

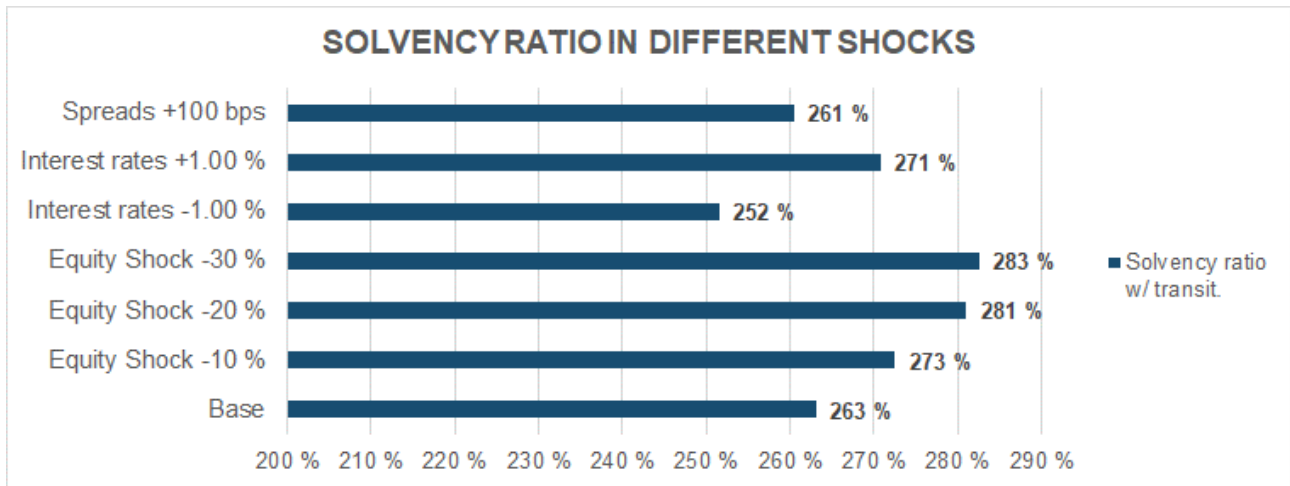
The Issuer's SCR composition

	31 December 2022	31 December 2023	30 June 2024
	<i>(millions of EUR)</i>		
Market risk	1,111	907	904
Counterparty risk.....	34	23	29
Insurance risk.....	297	287	280
Diversification.....	-212	-193	-193
Operational risk.....	32	34	35
Loss absorbing capacity of technical provisions	-83	-61	-61
Loss absorbing capacity of deferred taxes.....	-236	-199	-199
Issuer's SCR	943	798	795

The Issuer's own funds (taking transitional measures into account)

	31 December 2022	31 December 2023	30 June 2024
	<i>(millions of EUR)</i>		
Tier 1			
Ordinary Share Capital.....	180.5	180.5	180.5
Reconciliation Reserve	1,812.5	1,561.9	1,659.9
Subordinated Liabilities	100.0	0.0	0.0
Total	2,093.0	1,742.5	1,840.5
 Tier 2			
Subordinated Liabilities	249.6	249.8	249.9
Total	249.6	249.8	249.9
 Tier 3			
Deferred tax assets	0.0	0.0	0.0
Total	0.0	0.0	0.0
Eligible own funds	2,342.6	1,992.3	2,090.4
 Reconciliation reserve (EURm)			
Reserves, retained earnings and net income for the year (before SII adjustments).....	933.0	747.1	799.7
Foreseeable dividends	-150.0	0.0	0.0
Adjustments according to Solvency II	1,286.9	1,018.4	1,075.3
Change in deferred taxes	-257.4	-203.7	-215.1
Reconciliation reserve	1,812.5	1,561.9	1,659.9

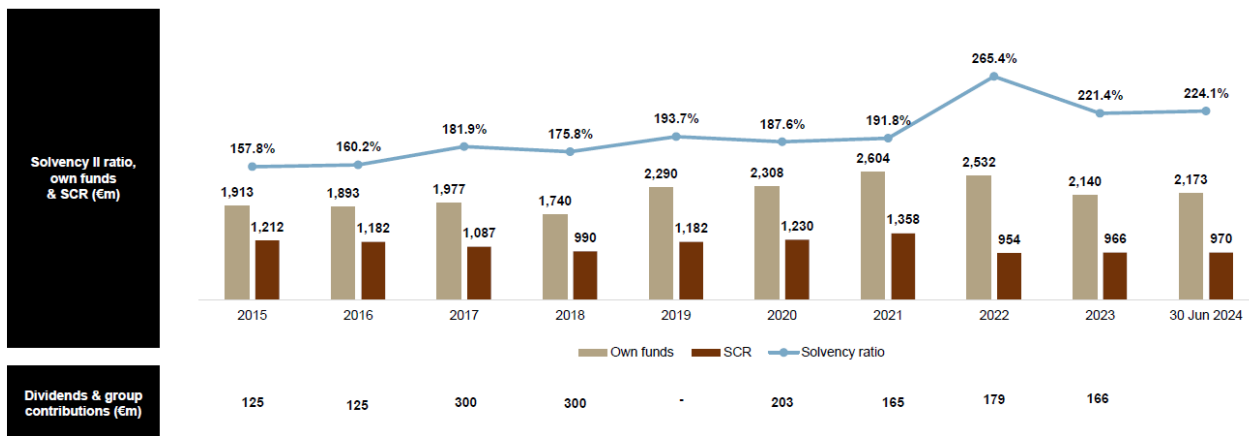
The following graph shows the Issuer's Solvency II ratio of eligible own funds to SCR, in certain sensitivity scenarios, as at 30 June 2024. Equity and Credit Spread risk sensitivities takes into account possible mitigating effects like Symmetric Adjustments (Equity risk) or Volatility Adjustment (Credit Spread risk) which could potentially decrease capital requirement (Symmetric Adjustment) or Technical Provisions (Volatility Adjustment):



Solvency of Mandatum Group

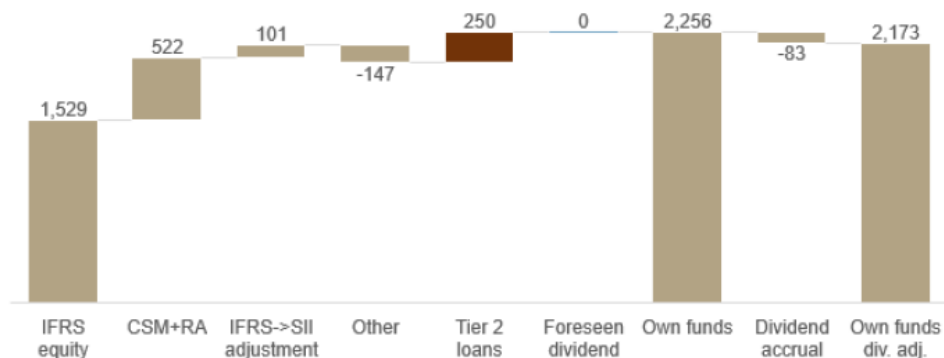
The development of Mandatum Group's solvency II ratio, own funds and SCR as well as dividends and group contributions since 2015 have been presented in the graph below.

Development of Mandatum Group's solvency II ratio, own funds and SCR as well as dividends and group contributions since 2015 (EUR million, unaudited)

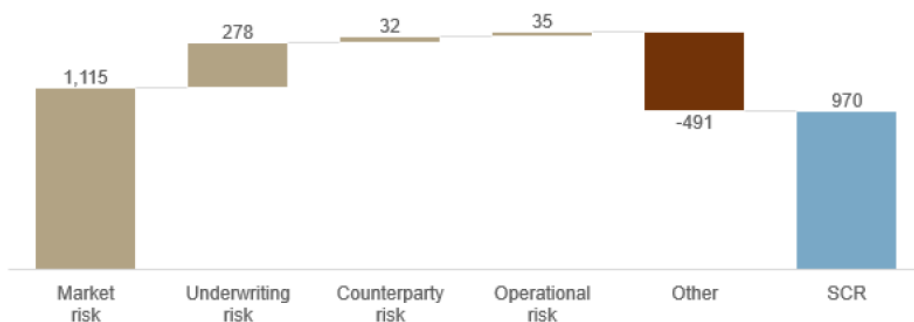


Breakdown of Mandatum Group's own funds and SCR as at 30 June 2024 as well as solvency ratio sensitivity are presented in the graphs below.

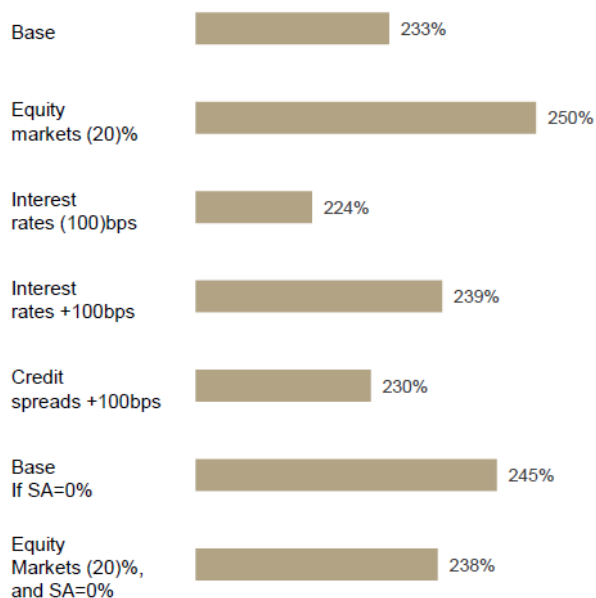
Breakdown of Mandatum Group's own funds at 30 June 2024 (EUR million, unaudited)



Breakdown of Mandatum Group's SCR as at 30 June 2024 (EUR million, unaudited)⁶



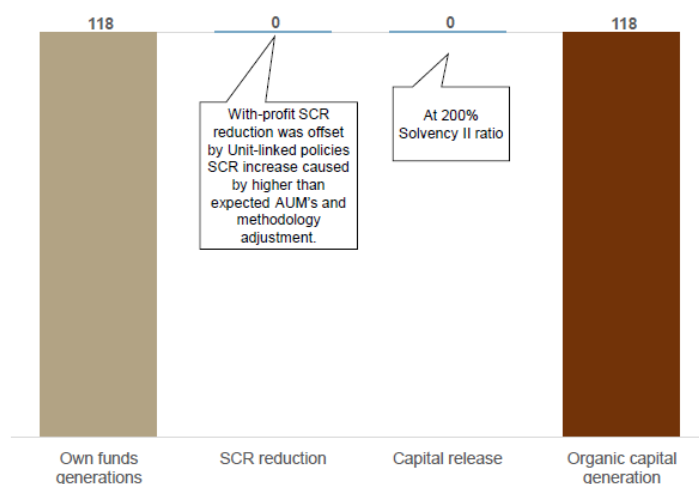
Solvency ratio sensitivity of Mandatum Group as at 30 June 2024 (unaudited)



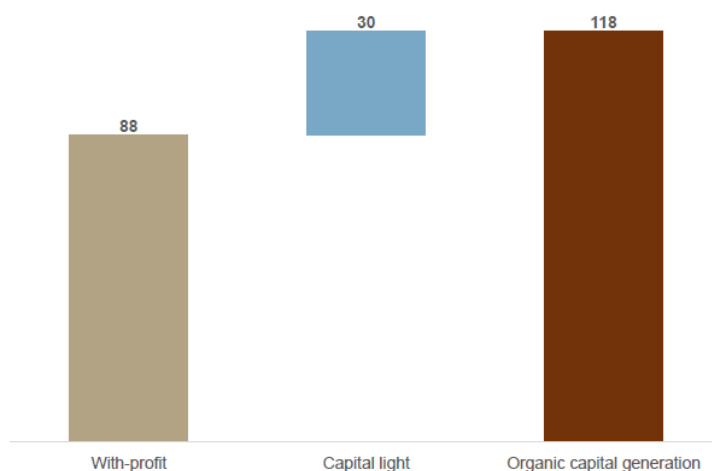
Mandatum's focus is on organic capital generation which is driven by underlying earnings and continuous run-off of with-profit liabilities. Mandatum Group's components of organic capital generation and segmental contribution as at 30 June 2024 are presented in the graphs below.

⁶ Item "Other" in the above graph mainly explained by diversification benefits and loss absorption effect of deferred taxes and technical provisions.

Mandatum Group's components of organic capital generation as at 30 June 2024 (EUR million, unaudited)



Mandatum Group's segmental contribution as at 30 June 2024 (EUR million, unaudited)



Please see the section "*Financial situation*" set out on pages 42–43 of Mandatum plc's report of the board of directors incorporated by reference in these Listing Particulars for further information on the Solvency II Group's solvency and the structure of its own funds.

Personnel

In 2023, the Issuer employed an average of 99 employees and the Issuer's subsidiaries Mandatum Life Services Ltd and Mandatum Incentives Oy employed an average of 437 and 7 employees respectively.

There has been no material change in the number of the Issuer's or its subsidiaries' personnel between 31 December 2023 and the date of these Listing Particulars.

Material agreements

Business Purchase Agreement with If

The Issuer has, on 26 September 2023, signed the business purchase agreement (the "**Business Purchase Agreement**") to sell to If Livförsäkring AB, Finnish branch ("**If Liv**") the insurance portfolio containing death covers, currently sold and operated by If P&C Insurance Ltd ("**If**") under an insurance distribution agreement concluded with If. This insurance portfolio includes death covers for approximately 50,000 insured persons. The purchase price in accordance with the Business Purchase Agreement is EUR 17.5 million and the transfer of the portfolio is expected to take place during the second half of 2024. Cooperation with If will continue until the transfer of the portfolio, after which the distribution agreement with If will end. The transfer of the portfolio is subject to the satisfaction of certain customary conditions, such as the FIN-FSA's approval of the transfer.

In addition to the Business Purchase Agreement, the parties have also signed an agreement regarding the transfer of an employee group life insurance portfolio to If Liv.

No other material agreements outside the ordinary course of business

Other than the Business Purchase Agreement discussed above, no agreements have been entered into outside the ordinary course of the Issuer's business, which could result in any Mandatum Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to the Noteholders in respect of the Notes.

No significant change in the Issuer's financial position or financial performance

There has been no significant change in the Issuer's financial position or performance between 31 December 2023 and the date of these Listing Particulars.

There has been no material adverse change in the prospects of the Issuer since 31 December 2023.

Recent events

No important events have occurred in respect of the Issuer since 31 December 2023.

Legal and arbitration proceedings

The Issuer becomes involved from time to time in various claims and legal proceedings arising in the ordinary course of business such as proceedings related to insurance claims.

As at the date of these Listing Particulars, there are no governmental, legal, arbitration or administrative proceedings against or affecting the Issuer or any of its subsidiaries (and no such proceedings are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which have or may have had in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole.

REGULATION

Set forth below is a summary of certain material information concerning the regulatory and supervisory environment of the insurance business conducted by the Issuer. 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 the Issuer.

Supervision and regulatory licenses

The companies within Mandatum Life Group are subject to regulation in all countries in which they operate. The Issuer is a Finnish life insurance company under the Finnish Insurance Companies Act, licensed and supervised by the FIN-FSA.

Mandatum Life Services Ltd is an insurance intermediary registered with the FIN-FSA providing reward consulting services and personnel fund management services to companies and organisations, pension services to companies and pension funds, and securities trading services as Saxo Bank A/S's tied agent through the Trader service offered by Saxo Bank A/S.

Mandatum Incentives Oy specialises in equity-based incentive schemes and it designs and implements incentive, retention and reward and compensation schemes, offers related consultation services, and provides various remuneration analyses and reward and compensation policies and reports.

Mandatum plc, the parent company of the Issuer, is a Finnish insurance holding company, which does not, in and itself, require a regulatory license. However, since Mandatum plc is considered as the ultimate parent company of Mandatum Group under the Solvency II, the supervision of insurance group regulations as such apply to it.

Regulation of companies operating in the financial markets consists of EU and domestic legislation, lower-level guidelines and official regulations, such as the FIN-FSA's regulations and guidelines, as well as the Guidelines and Recommendations issued by the ESMA, the European Banking Authority's and the European Insurance and Occupational Pensions Authority.

Provision of insurance activities

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 countries where Mandatum Group is licensed. A single passport principle is applicable in the insurance business under the Solvency II Directive. Accordingly, a license from a competent authority in a member state is valid throughout the EEA. A licensed insurance undertaking may carry out its business within the EEA directly or through branches, without any further requirements for authorisations in the countries concerned.

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. Finland has implemented the directive primarily through the Finnish Insurance Companies Act.

The 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 requirement 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 the 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 the Solvency II, insurers are required to hold own funds equal to or in excess of a SCR. The Solvency II rules categorise own funds into three tiers with differing qualifications as eligible available regulatory capital. Under the 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 the 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 the Solvency II is that assets and liabilities are valued on the basis of their economic value. This is the price which an independent party would pay or receive for acquiring the assets or liabilities. The SCR is a risk-based capital requirement which will be determined using either the standard formula (set out in level 2 implementing measures), or, where approved by the relevant supervisory authority, an internal model, or a mixture of both methods (partial internal model). A breach in SCR triggers first level intervention in the supervision of the entity's solvency. In addition to the SCR requirement, there is also the MCR which

intends to reflect a level of own funds that, where breached, triggers ultimate supervisory action, which may involve a transfer of the entity's liabilities to another issuer, withdrawal of its authorisation or liquidation of its in-force business.

Under Pillar 2 of the Solvency II, requirements for insurance companies include requirements to:

- have effective governance systems in place, proportionate to their business;
- meet specific requirements regarding risk management functions, internal controls, data quality controls, internal audit functions, actuarial functions, compliance functions and control over outsourcing arrangements;
- ensure that the directors and officers of insurance companies have the required professional qualifications and expertise;
- integrate effective risk management systems, including strategies, processes and reporting procedures, in order to monitor, manage and report risk exposures;
- conduct an own risk and solvency assessment on a regular basis; and
- be effectively supervised by the national competent authorities.

Under Pillar 3 of the Solvency II, extensive and frequent reporting to supervisory authorities, and additional external reporting, is required.

The European Commission adopted the 2020 Review of Solvency II on 22 September 2021. The Commission 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 introduces necessary clarifications and changes to provisions implementing the proportionality principle. The amending proposal is accompanied by a proposal for a directive establishing a framework for recovery and resolution of insurance companies. See below "*Proposed EU Directive on Recovery and Resolution of Insurance Undertakings (IRRD)*". At the date of these Listing Particulars, the legislative procedures for the proposals are still ongoing.

The Issuer is subject to Solvency II requirements.

Proposed EU Directive on Recovery and Resolution of Insurance Undertakings (IRRD)

The proposed IRRD published by the European Commission on 22 September 2021 would establish harmonised recovery and resolution tools and procedures, with enhanced cross-border cooperation between national authorities. The proposed IRRD would create a framework for a pre-emptive recovery planning and resolution regime in relation to all (re)insurers established in the EU that are subject to Solvency II. In addition, the proposed IRRD sets out a range of tools for resolutions.

On 14 December 2023, a provisional agreement on the proposed 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, ensure 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 next step is for the European Council to approve the text of the proposed IRRD.

Implementing the proposed IRRD into Finnish legislation would most likely require amendments to the Finnish Insurance Companies Act, the Companies Act and other Finnish financial markets regulation. Given that the legislative process for the proposal is still ongoing, the precise impact of the changes to the current framework on the Issuer and/or Mandatum Group, on other insurance undertakings in Europe and on the instruments issued by the Issuer (such as the Notes), may deviate from the impact anticipated as of the date of these Listing Particulars. 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 proposed EU Directive on Recovery and Resolution of Insurance Undertakings*" for further details.

Insurance Distribution Directive

Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (the "IDD"), implemented primarily through the Finnish Act on Insurance Distribution (234/2018, as amended), requires insurers to comply, among others, with information and disclosure requirements (including disclosure requirements regarding remuneration, obliging insurers to disclose to their customers the nature of remuneration they receive) and certain conduct of business rules (including a general obligation to act honestly, fairly and professionally in accordance with customers' best interests). In the case of the sale of bundled products, for instance, insurance companies have to inform customers about the possibility to purchase the components of the package separately and about the costs of each component when purchased separately. In addition, the IDD sets out stricter requirements on remuneration of sales staff and introduces a mandatory product oversight and governance process for assessing the suitability of insurance products for customers.

Insurance groups

The Solvency II regulates insurance groups and supervision thereof. The aim of the group supervision is to identify risks present within the group which may not be apparent from simply assessing an individual insurer. The rules impose among other things, group reporting including reporting of group solvency, supervision of intra-group transactions, risk concentrations and governance on a group level. Furthermore, own funds and SCR are calculated on a group level. The Solvency II group definition includes an insurance company, its subsidiaries and associated insurance companies in which the group owns at least 20 per cent of the share capital or the votes as well as its ultimate parent undertaking, which is an insurance holding undertaking, mixed activity insurance holding company, a mixed financial holding company or a foreign insurer established outside the EEA. The consolidated group will also include any subsidiaries and associated companies of the ultimate parent undertaking. In addition to the reports that each insurance company needs to submit, several of the Pillar 3 reporting requirements also apply to the level of the group (including the own risk and solvency assessment (ORSA) report and the annual narrative reports such as the Solvency and Financial Condition Report) and these need to be submitted to the group supervisor. In the event that a group operates in several Member States, a group supervisor shall be appointed among the relevant financial supervisory authorities to be responsible for the coordination and exercise of the supplementary supervision. Representatives of the relevant financial supervisory authorities will participate in a college of supervisors to supervise the group.

Mandatum 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 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 a part of the European Green Deal, the Commission presented the European Green Deal Investment Plan on 14 January 2020, aiming to mobilise at least EUR 1 trillion of sustainable investments over the next decade. The Investment Plan will enable a framework to facilitate and stimulate the public and private investments needed for the transition to a climate-neutral, green, competitive, and inclusive economy.

Sustainable finance has a key role in delivering the policy objectives and refers to the recognition of environmental, social and governance ("ESG") considerations in investment decisions with the aim of more long-term investment in sustainable economic activities and projects. Environmental considerations may include climate change mitigation and adaption, 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") is a classification system defining, with the lower-level legislation, whether an economic activity is environmentally sustainable by setting out four overarching conditions that an economic activity has to meet in order to qualify as environmentally sustainable. 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, financial market participants making available financial products, and undertakings subject to the obligation to publish non-financial information pursuant to the NFRD (as

determined 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, whose issued shares, bonds or other securities are traded on a regulated market, credit institutions and insurance undertakings (public interest entities) with more than 500 employees are required to publish reports on the policies they implement in relation to ESG-related matters. Undertakings subject to the reporting obligation had to report for the first time in 2018 in respect of the 2017 financial year. The NFRD is incorporated into Finnish law by means of the Finnish Accounting Act.

However, the NFRD leaves a fair amount of flexibility in the implementation of its provisions and does not require the use of a non-financial reporting standard or a framework. Moreover, the legislation does not impose detailed disclosure requirements or set an obligation to verify the non-financial information provided at the EU level. In view of the aforementioned, the European Parliament and Council adopted the Directive (EU) 2022/2464 of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (Corporate Sustainability Reporting Directive, the "**CSRD**") to revise and strengthen the reporting requirements governed by the NFRD. The CSRD took effect on 5 January 2023, and the EU member states had 18 months to integrate it into their national law. Pursuant the CSRD, a broader set of companies shall be required to report on sustainability matters. It also specifies the format of disclosure, the applicable standards and introduces the requirement for reporting to be audited, all of which are measures aiming more detailed information compared to the NFRD. Last year, the European Commission adopted a delegated regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU as regards sustainability reporting standards (European Sustainability Reporting Standards ("**ESRS**")) to specify how competent authorities and market participants shall comply with the obligations laid down in the CSRD. The ESRS shall be used by all companies subject to the CSRD. The adoption deadline for the sector specified standards introduced in the ESRS has been postponed from mid-2024 to mid-2026. The first companies will have to apply the new rules introduced by the CSRD for the first time in financial year 2024 for reports to be published in 2025. Prior to the application of rules introduced by the CSRD, the provision of NFRD remain in force.

The regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation, the "**SFDR**") introduces harmonised transparency rules for financial market participants (including AIFMs, UCITS management companies, investment firms providing portfolio management and insurance undertakings providing insurance-based investment products (IBIP)) and financial advisers on how they integrate environmental, social and governance factors into their investment decisions, financial advice and on their overall and product-related sustainability ambition. The legislation is designed, among others, to limit possible green washing. While the SFDR sets out rules on disclosures, it effectively requires financial market participants and financial advisers to make strategic business and investment decisions, which they must then disclose.

All of the above-mentioned sustainability-related legislation are applicable to Mandatum Group in its operations and disclosures.

Other applicable legislation

In addition to the sectoral legislation in the financial markets, the provisions applicable in the customer relationships, such as the anti-money laundering and data protection, shall be taken into account in the Issuer's operation.

Anti-money laundering

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 legal ultimate entity customers), monitor transactions and report suspicious transactions. Breaches of the obligations may result in administrative sanction. The 5th Anti-Money Laundering Directive (Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system

for the purposes of money laundering or terrorist financing and amending Directives 2009/138/EC and 2013/36/EU) was implemented into national legislation on 1 January 2020.

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 (Proposal (COM/2021/423 final) for a Directive of the European Parliament and of the Council on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849) 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

As to data protection, the General Data Protection Regulation ((EU) 2016/679, the "**GDPR**") contains a number of obligations for data controllers in their processing of personal data, and include 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.

MANAGEMENT OF THE ISSUER

General

Pursuant to the provisions of the Companies Act, the control and management of the Issuer are divided between the general meeting of shareholders and the board of directors. The ultimate decision-making authority lies with the shareholders at the annual general meeting, which appoints the members of the board of directors and the Issuer's auditor. The board of directors is responsible for the Issuer's administration and the proper organisation of the operations of the Issuer. The duties and accountability of the board of directors are determined primarily under the Issuer's articles of association and the Companies Act. The Issuer's Chief Executive Officer (the "CEO") shall be appointed by the Issuer's board of directors.

In accordance with the Issuer's articles of association, the board of directors consists of at least four and not more than seven members elected by the general meeting of shareholders. The term of the board members is three years so that the term commences immediately after the general meeting of their election and ends at the closing of the third annual general meeting following the election.

The names of the current members of the board of directors elected by the general meeting of shareholders, the CEO, their positions, year of birth and key external roles are set out below.

<u>Name</u>	<u>Year born</u>	<u>Position</u>
Patrick Lapveteläinen.....	1966	Chair of the board of directors of the Issuer
Petri Niemisvirta.....	1970	Member of the board of directors of the Issuer
Jarmo Salonen.....	1958	Member of the board of directors of the Issuer
Paula Salonen.....	1953	Member of the board of directors of the Issuer
Jukka Kurki.....	1968	CEO of the Issuer

Patrick Lapveteläinen (born 1966) has served as the Chairman of the Issuer's board of directors since 2019 and previously served as a member of the Issuer's board of directors since 2002. He has also served as the Chairman of Mandatum plc's board of directors since 2023. He has previously served as the Group Chief Investment Officer of Sampo plc between 2002 and 2023 and as a member of the Sampo Group Executive Committee between 2001 and 2023, as the Chief Administrative Officer of Sampo plc between 2001 and 2002, in different director positions and as a member of the board of directors of Mandatum Bank Plc between 1998-2001 and in different positions in Interbank Ltd between 1989 and 1998. He holds a Master's degree in Economics from the Swedish School of Economics and Business Administration, Vaasa.

Petri Niemisvirta (born 1970) has served as a member of the Issuer's board of directors since 2019. He has served as the CEO of Mandatum Group since 2021 and as the CEO of Mandatum Life and as a member of Sampo Group Executive Committee between 2001 and 2023. In addition, he has served as the Managing Director of Evli Life Ltd between 2000 and 2001, as a Product Manager (unit-linked insurance) of Sampo Life Insurance Company Limited between 1999 and 2000 and as a Life Insurance Sales Manager of Kaleva Mutual Insurance Company and Sampo Life Insurance Company Limited between 1995 and 1999. He holds a Master's degree in Law from the University of Turku.

Jarmo Salonen (born 1958) has served as a member of the Issuer's board of directors since 2007. He has served as a senior advisor and head of investor relations and group communications in Sampo Group between 2001 and 2022. In addition, he has served as a Vice President, Development, of Sampo Life Insurance Co. Ltd (later Mandatum Life) between 1998 and 2001 and as an Officer and Senior Officer in EFTA Surveillance Authority between 1993 and 1998. He holds a Master's degree in Science from the Turku School of Economics as well as a Licentiate's degree in Science, Quantitative Analysis, from the Turku School of Economics.

Paula Salonen (born 1953) has served as a member of the Issuer's board of directors since 2020. She has served as a Director in Aalto University Execution Ltd between 2019 and 2022, as the CEO of Kaleva Mutual Insurance Company between 2013 and 2016 and as a Director and Sales Director in If Insurance Company Ltd between 2000 and 2013. Before that she has served as a Marketing and Sales Director in Sampo Insurance Co. Ltd between 2000 and 2002 as well as in various positions in Sampo Life and Kaleva Mutual Insurance Company between 1986 and 2000. She holds a Master's degree in Law from the University of Helsinki.

Jukka Kurki (born 1968) has acted as the CEO of the Issuer since 2023. Furthermore, he has served as the CFO of Mandatum Group and Mandatum Holding between 2021 and 2024, as well as the CFO and deputy CEO of Mandatum Life between 2009 and 2023. Before that he has served as the Chief Actuary of the Issuer between 2001 and 2009, as a Mathematician and the Chief Mathematician in Leonia Life Insurance Company Ltd between 1996 and 2001, as a Mathematician in Kaleva Mutual Insurance Company between 1995 and 1996 as well as a Researcher in the Universities of Jyväskylä and Helsinki between 1993 and 1994. He holds a Master's degree in Philosophy from the University of Jyväskylä as well as a Licentiate's degree in Philosophy from the University of Helsinki.

Business Address

The business address of the members of the Issuer's board of directors and the CEO is Mandatum Life Insurance Company Limited, Bulevardi 56, FI-00120, Helsinki, Finland.

Conflicts of interest

Provisions regarding the conflicts of interest of the management of a Finnish company are set forth in the Companies Act. Pursuant to Chapter 6, Section 4 of the Companies Act, a member of the board of directors may not participate in the handling of a contract between them and the company. Further, pursuant to Chapter 6, Section 4 a of the Companies Act, a member of the board of directors of a publicly listed company may not participate, in the board of directors of the company or of its subsidiary, in the handling of a matter pertaining to a contract between a third party that is related to himself or herself as defined in the IAS 24 standard, unless the agreement is part of the company's ordinary course of business or is conducted on normal market terms. These provisions also apply, in addition to contracts, to any other acts, legal proceedings or similar matters. Further, these provisions also apply to the CEO. However, the Companies Act contains no provisions on the conflicts of interest of other members of the executive management of a company.

To the knowledge of the Issuer, the members of the board of directors or the CEO do not have any conflicts of interests between their duties relating to the Issuer and their private interests and/or their other duties, except for the shares of Mandatum plc held by them directly or indirectly.

SHARES AND OWNERSHIP STRUCTURE

Shares and share capital

As at the date of these Listing Particulars, the Issuer's share capital amounts to EUR 40,364,765.03 and all the shares have been paid in full. The total number of shares in the Issuer is 239,998. The shares do not have nominal value. The shares are issued under Finnish law.

Controlling shareholder

As at the date of these Listing Particulars, all shares in the Issuer were held by the Issuer's direct and ultimate parent company Mandatum plc, and the Issuer is therefore directly controlled by Mandatum plc. Mandatum plc's shares are listed on Nasdaq Helsinki.

As far as the Issuer is aware, Mandatum plc is not directly or indirectly owned or controlled by any party, as control is defined in the Finnish Securities Markets Act (746/2017, as amended).

The Issuer is not aware of any arrangements or agreements concluded between its parent company, Mandatum plc's shareholders, which could affect the ownership or use of voting rights in the general meetings of Mandatum plc or of any arrangements the operation of which may result in a change of control of Mandatum plc.

SUBSCRIPTION AND SALE

The Joint Lead Managers have, pursuant to a Subscription Agreement (the "**Subscription Agreement**") dated 2 September 2024, jointly and severally agreed to subscribe or procure subscribers for the Notes at the issue price of 99.963 per cent. of the principal amount of the Notes, 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 Notes.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States 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 or not subject to, 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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Joint Lead Manager has represented and agreed that 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 completion of the distribution of all of the Notes, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act and that it will have sent to each manager 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 the Notes within the United States by any manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available Notes which are the subject of the offering contemplated by these Listing Particulars to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or both) 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 the Insurance Distribution Directive, 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 and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available Notes which are the subject of the offering contemplated by these Listing Particulars 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 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 by virtue of the EUWA.

Other regulatory restrictions

Each Joint Lead Manager has represented 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 or sale of any 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 any Notes in, from or otherwise involving the United Kingdom.

General

Each Joint Lead Manager has represented, warranted and agreed that it has complied and will comply to the best of its knowledge and belief with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes these Listing Particulars or any other offering material relating to the Notes. Persons into whose hands these Listing Particulars 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 these Listing Particulars or any other offering material relating to the Notes, in all cases at their own expense.

None of the Issuer, the Trustee and the Joint Lead Managers represents that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

TAXATION

The following is a general description of certain Finnish tax considerations relating to the Notes. This summary is based on the laws, regulations, and tax authority guidance in force and effect in Finland as at the date of these Listing Particulars, which may be subject to change in the future, potentially with retroactive effect. Prospective investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. The comments below relate only to the position of persons who are the absolute beneficial owners of the Notes. Prospective investors are advised to consult their own qualified advisors to determine, in the light of their individual circumstances, the tax consequences of the acquisition, holding, redemption, sale or other disposal of the Notes. The tax legislation of the investor's member state and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Republic of Finland

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 or Coupon 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 Coupon or the receipt of income therefrom (i.e. in case the holder of any Note or Coupon is resident in Finland for tax purposes or has a permanent establishment in Finland for tax purposes to which the Notes or Coupons, as the case may be, are attributable).

Finnish capital gain taxes

Holders of Notes who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland will not be subject to Finnish taxes or duties on gains realised on the sale or redemption of the Notes.

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 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 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, at the date of these Listing Particulars, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

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

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. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

ARRANGEMENTS WITH THE JOINT LEAD MANAGERS

BofA Securities Europe SA, Danske Bank A/S and Nordea Bank Abp acted as Joint Lead Managers of the issue of the Notes. The Issuer has entered into agreements with Danske Bank A/S and Nordea Bank Abp with respect to certain services provided by them in connection with the issue of the Notes.

The Joint Lead Managers and other entities within the same group and/or their affiliates may have performed and may in the future perform investment or other banking services for Mandatum Group in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions. Some of the Joint Lead Managers and other entities within the same group and/or their affiliates have also acted in the ordinary course of business as arrangers or lenders under certain loan agreements of the Issuer and its affiliates, for which they have received, and may continue to receive, customary interest, fees and commissions. The Joint Lead Managers and their affiliates may hold long or short positions and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity of the Issuer.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank financings) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates, including, without limitation, the Notes. The Joint Lead Managers and/or their affiliates may receive allocations of Notes (subject to customary closing conditions), which may affect the future trading of the Notes. Certain of the Joint Lead Managers or their affiliates that have a financing relationship with the Issuer and its affiliates may routinely hedge their credit exposure to the Issuer and its affiliates 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 short 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.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to these Listing Particulars. They have been published on Mandatum Group's website at www.mandatum.fi/en/group/investors/financial-information and can be assessed by clicking the below hyperlinks. The parts of the following documents that have not been incorporated by reference to these Listing Particulars are either not relevant for the investors or are covered elsewhere in these Listing Particulars.

<u>Document</u>	<u>Information incorporated by reference</u>
Half-year financial report 2024 Mandatum plc	Unaudited consolidated interim report of Mandatum plc as at and for the six months ended 30 June 2024
Annual report 2023 Mandatum plc	Year 2023 (pp. 3–19), capital management (pp. 20–29), report of the board of directors (pp. 30–52), audited consolidated annual financial statements (pp. 53–140) as well as auditor's report for the financial year ended 31 December 2023 (pp. 141–146)
Report of the board of directors and financial statements 2023 Mandatum Life	Report of the board of directors (pp. 3–8), audited unconsolidated annual financial statements (9–65) as well as auditor's report for the financial year ended 31 December 2023 (pp. 66–69)
Annual report 2022 Mandatum Life	Report of the board of directors (pp. 3–7), audited unconsolidated annual financial statements (16–76) as well as auditor's report for the financial year ended 31 December 2022 (pp. 77–80)

DOCUMENTS AVAILABLE

In addition to these Listing Particulars (including any supplements to these Listing Particulars) and the documents incorporated to these Listing Particulars (including any supplements to these Listing Particulars) by reference, the Issuer's articles of association may be inspected on Mandatum Group's website at www.mandatum.fi/en for as long as the Notes are admitted to trading on the GEM.

Mandatum Group publishes annual reports, including its audited consolidated financial statements, quarterly interim financial information and other information as required by applicable law and rules. All annual reports, interim reports and company releases are published in Finnish and English. These documents may be inspected on Mandatum Group's website at www.mandatum.fi/en/group/investors but these documents are not a part of these Listing Particulars.

OVERVIEW OF THE NOTES

This is an overview of certain key features of the Notes. Any decision by an investor to invest in any Notes should be based on a consideration of these Listing Particulars as a whole, including the documents incorporated by reference therein.

Words and expressions in this section shall, unless otherwise defined herein, have the meanings defined in the Terms and Conditions.

Issuer:	Mandatum Life Insurance Company Limited.
Legal entity identifier (LEI) of the Issuer:	743700YZJL0X6MH2U02.
Authorisation	The issue of the Notes was duly authorised by a resolution of the board of directors of the Issuer dated 16 August 2024.
Risk factors:	Investing in the Notes involves risks. The principal risk factors relating to the Issuer and the Notes are discussed in the section " <i>Risk factors</i> " of these Listing Particulars.
Joint Lead Managers:	BofA Securities Europe SA, Danske Bank A/S and Nordea Bank Abp.
Clearing:	Euroclear Bank SA/NV / Clearstream Banking S.A.
Paying Agent(s):	Citibank, N.A., London Branch.
Trustee:	Citibank, N.A., London Branch.
Type and class of the Notes:	Fixed/floating rate dated subordinated Notes with an aggregate nominal amount of EUR 300,000,000 million.
ISIN code of the Notes:	XS2831536227.
CFI code of the Notes:	DBFXFB.
FISN code of the Notes:	MANDATUM LIFE I/4.5EUR NT 20391204.
Currency of the Notes:	Euro.
Minimum initial subscription amount:	EUR 100,000.
Denomination of unit:	The Notes will be in bearer form and in the denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof to and including EUR 199,000. The Notes will initially be in the form of a Temporary Global Note, without interest coupons, which will be deposited on or around the Issue Date with Euroclear and Clearstream, Luxembourg. The Temporary Global Note will be exchangeable, in whole or in part, for interests in a separate Permanent Global Note, 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 EUR 100,000 and integral multiples of EUR 1,000 in excess thereof to and including EUR 199,000 each and with interest coupons attached.

Issue Date:	4 September 2024.
Listing:	Application has been made to Euronext Dublin for Notes to be admitted to the Official List and trading on the GEM of Euronext Dublin. It is expected that official listing will be granted on or about 4 September 2024 subject only to the issue of the Temporary Global Note.
Final Maturity Date:	The Interest Payment Date falling in December 2039.
Redemption:	Redemption at Maturity, Taxation reasons redemption, Redemption at the Option of the Issuer, Capital Disqualification Event redemption, Rating Agency Event redemption, Issuer clean-up call.
Events of Default:	There are no Events of Default under the Notes.
Interest:	Fixed/floating rate subordinated Notes with an aggregate nominal amount of EUR 300,000,000 million. The rate of interest of the Notes is 4.500 per cent per annum until 4 December 2029 and thereafter at the Floating Rate of Interest as provided in Condition 3(c) (<i>Interest Rate</i>). On the First Fixed Interest Payment Date falling on 4 December 2024, the amount of interest payable on each Note shall be EUR 11.19 per Calculation Amount and on each Fixed Interest Payment Date from 4 December 2025, the amount of interest payable shall be EUR 45.00 per Calculation Amount.
Deferral of Interest:	<p>Subject to Condition 4(b) (<i>Mandatory Deferral of Interest</i>) as described below, on any Optional Interest Payment Date, the Issuer may elect to defer payment of all (but not some only) of the interest in respect of the Notes accrued in the Interest Period ending on the day immediately preceding such date. If the Issuer so elects, it shall not have any obligation to make such Interest Payment and any failure to pay shall not constitute a default by the Issuer for any purpose and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes.</p> <p>If on any Interest Payment Date an event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date (i) (including, without limitation, where an Insolvent Insurer Winding-up has occurred and is continuing, or any event which causes the Solvency Capital Requirement or the Minimum Capital Requirement applicable to the Issuer, the Issuer's Group or the Solvency II Group (as the case may be) to be breached and the continuation of such Insolvent Insurer Winding-up is, or as the case may be, such breach, is an event) which under Solvency II and/or the Relevant Rules would require the Issuer to defer Interest Payments (or, if applicable, Arrears of Interest) in respect of the Notes and/or (ii) where the Issuer Supervisor has directly notified the Issuer in writing that such deferral of Interest Payments (or, if applicable, Arrears of Interest) in respect of the Notes is required and the Issuer Supervisor has not revoked such notification (each a "Mandatory Interest Deferral Date"),</p>

	<p>pursuant to Condition 4(b) (<i>Mandatory Deferral of Interest</i>) Interest Payments by the Issuer will be mandatorily deferred. The deferral of any payment of interest on a Mandatory Interest Deferral Date shall not constitute a default by the Issuer for any purpose and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes.</p>
Ranking of the Notes:	<p>The Notes constitute dated direct, unsecured and subordinated obligations of the Issuer, conditional as described in the Conditions, and in the event of the Liquidation of the Issuer rank (subject to any mandatory provisions of law): (i) junior to Senior Creditors; (ii) <i>pari passu</i> without any preference among themselves and among Parity Obligations outstanding from time to time (whether actual or contingent); and (iii) senior to all classes of Junior Obligations.</p>
Issue Price:	<p>99.963 per cent.</p>
Yield:	<p>As at the Issue Date, the effective yield of the Notes at the Issue Price is 4.512 per cent per annum. This is not an indication of future yield.</p>
Applicable law:	<p>English law, (except for Conditions 2 (<i>Status and Subordination</i>), 4(b) (<i>Mandatory Deferral of Interest</i>), 6(b) (<i>Issuer suspension of redemption date</i>), 6(d) (<i>Capital Disqualification Event redemption, variation or substitution</i>) and Condition 13(d) (<i>Waiver of certain rights in connection with a merger, demerger or transfer of domicile</i>) which shall be governed by, and construed in accordance with, Finnish law).</p>
Description of restrictions on free transferability of the Notes:	<p>There is no restriction on the free transferability of the Notes, subject to selling restrictions which may apply in certain jurisdictions. See further in "<i>Subscription and sale</i>" of these Listing Particulars.</p>
Reason for the issue and use of net proceeds:	<p>The Issuer expects to use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for general corporate purposes, potentially including refinancing of Mandatum Group existing financial indebtedness.</p>
Interests material to the issue of the Notes:	<p>In their involvement with the issue and the Listing of the Notes, the Joint Lead Managers have a business interest customary in the financial markets. The Joint Lead Managers and other entities within the same group and/or their affiliates may have performed and may in the future perform investment or other banking services for the Issuer in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions.</p>

ANNEX A: TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes (the "**Conditions**") which (subject to completion and amendment) will be endorsed on each Note in definitive form (if issued):

The EUR 300,000,000 Fixed/Floating Rate Dated Subordinated Notes due 2039 (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes) of Mandatum Life Insurance Company Limited (the "**Issuer**") are constituted by a Trust Deed dated 4 September 2024 (the "**Trust Deed**") made between the Issuer and Citibank N.A., London Branch (the "**Trustee**", which expression shall include its successor(s)) as trustee for the holders of the Notes (the "**Noteholders**", which expression shall, unless the context otherwise requires, include the Couponholders) and the holders of the interest coupons appertaining to the Notes (the "**Couponholders**" and the "**Coupons**" respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the "**Talons**") and the holders of the Talons).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement dated 4 September 2024 (the "**Agency Agreement**") made between the Issuer, Citibank N.A., London Branch as principal paying agent (the "**Principal Paying 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 Principal Paying Agent, the "**Paying Agents**"), Citibank N.A., London Branch as calculation agent or agent bank (the "**Agent Bank**", which expression shall include any successor thereto and together with the Principal Paying Agent and the Paying Agents, the "**Agents**") and the Trustee are available for inspection at reasonable times during normal business hours by the Noteholders and the Couponholders at the specified office of each of the Agents or may be provided by email to a Noteholder or Couponholder following its prior written request to an Agent and the provision of evidence satisfactory to the relevant Agent as to its holding of the relevant Notes or Coupons and identity. 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 Trust Deed and the Agency Agreement applicable to them.

1. **Form, Denomination and Title**

The Notes are in bearer form, serially numbered, in the denominations of EUR 100,000 and integral multiples of EUR 1,000 to and including EUR 199,000, 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, any Paying Agent and the Trustee 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**

- (a) *Status*: The Notes and Coupons constitute, in the case of the Notes, dated and, in the case of the Notes and the Coupons, direct, unsecured and subordinated obligations of the Issuer, conditional as described below, and (together with any damages awarded for breach of any obligations in respect of the Notes) in the event of the Liquidation of the Issuer rank (subject to any mandatory provisions of law): (i) junior to Senior Creditors; (ii) *pari passu* without any preference among themselves and among Parity Obligations outstanding from time to time (whether actual or contingent); and (iii) senior to all classes of Junior Obligations.
- (b) *Subordination*: The right to payment in respect of the Notes and 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.

The payment of interest on the Notes is also subject to the provisions of Condition 4(a) (*Optional Deferral of Interest*) and Condition 4(b) (*Mandatory Deferral of Interest*) and the payment of principal on the Notes is also subject to the provisions of Condition 6(b) (*Issuer suspension of redemption date*).

The provisions of this Condition 2 (*Status and Subordination*) apply only to the principal and interest in respect of the Notes and nothing in this Condition 2(b) (*Subordination*) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

- (c) *No Set-off*: No Noteholder or Couponholder 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**

- (a) *Interest Payment Dates*: The Notes bear interest on their outstanding principal amount from and including the Interest Commencement Date, payable (subject as provided below) annually in arrear on 4 December in each year from and including 4 December 2024 (the "**First Fixed Interest Payment Date**") to and including 4 December 2029 (each a "**Fixed Interest Payment Date**"). Thereafter interest will be payable quarterly in arrear on 4 March, 4 June, 4 September and 4 December in each year (together with each Fixed Interest Payment Date, each an "**Interest Payment Date**"). If any Interest Payment Date (other than a Fixed Interest Payment Date) would otherwise fall on a day which is not a Business Day it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

Whenever it is necessary to compute an amount of interest in respect of the Notes for a period and such period ends prior to 4 December 2029, such interest shall be calculated by applying the Fixed Rate of Interest to the Calculation Amount multiplying such sum by the Fixed Day Count Fraction and rounding the resultant figure to the nearest cent, half a cent being rounded upwards, with such amount multiplied by a fraction equal to the denomination of such Note divided by the Calculation Amount.

Whenever it is necessary to calculate an amount of interest in respect of the Notes for a period beginning on or after 4 December 2029, such interest shall be calculated in accordance with Condition 3(d) (*Determination of Floating Rate of Interest and Interest Amount*) below.

- (b) *Interest Accrual*: Each Note will cease to bear interest from and including its due date for redemption (which due date shall, in the case of suspension of a redemption date in accordance with Condition 6(b) (*Issuer suspension of redemption date*), be the latest date to which redemption of the Notes is so suspended) unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused, in which event interest shall continue to accrue as provided in the Trust Deed.
- (c) *Interest Rate*: The rate of interest payable in respect of each Interest Period ending prior to 4 December 2029 shall be 4.500 per cent. per annum (the "**Fixed Rate of Interest**"). On the First Fixed Interest Payment Date, the amount of

interest payable on each Note shall be EUR 11.19 per Calculation Amount and on each Fixed Interest Payment Date from 4 December 2025, the amount of interest payable shall be EUR 45.00 per Calculation Amount.

Thereafter, the rate of interest payable from time to time in respect of the Notes (the "**Floating Rate of Interest**") will be determined on the basis of the following provisions:

- (i) the Floating Rate of Interest for the Interest Period shall be the Screen Rate plus the Margin. On each Interest Determination Date, the Agent Bank will determine the Screen Rate at approximately 11.00 a.m. (Central European Time) on that Interest Determination Date;
 - (ii) if the Screen Rate does not appear on that page or if the Relevant Screen Page is unavailable, the Floating Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate last determined in relation to the Notes in respect of the preceding Interest Period (save in respect of the Interest Period commencing on 4 December 2029, in which case the Floating Rate of Interest shall be equal to the last observable rate of the Screen Rate on the Relevant Screen Page as determined by the Agent Bank).
- (d) *Determination of Floating Rate of Interest and Interest Amount:* In respect of each Interest Period starting on or after 4 December 2029, the Agent Bank shall, as soon as practicable after 11.00 a.m. (Central European Time) on each Interest Determination Date determine the Euro amount (the "**Interest Amount**") payable in respect of interest on each Note for the relevant Interest Period. The Interest Amount shall be determined by applying the Floating Rate of Interest to the Calculation Amount, multiplying the sum by the Floating Day Count Fraction, rounding the resultant figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Note divided by the Calculation Amount.
- (e) *Publication of Floating Rate of Interest and Interest Amount:* The Agent Bank shall cause the Floating Rate of Interest and the Interest Amount for each Interest Period starting on or after 4 December 2029 and the relative Interest Payment Date to be notified to the Issuer, the Paying Agents and the Trustee (by no later than the first day of each Interest Period) and to be published in accordance with Condition 11 (*Notices*) 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. The Interest Amount and Interest Payment Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Calculation Amount is less than the minimum denomination, the Agent Bank shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum denomination.
- (f) *Notifications, etc. to be final:* All notifications, opinions, determinations, certificates, calculations made for the purposes of the provisions of this Condition 3 (*Interest*), by the Agent Bank, shall (in the absence of manifest error) be binding on the Issuer, the Trustee, the Agent Bank, the Paying Agents and all Noteholders and Couponholders and (in the absence of the Agent Bank's own gross negligence, fraud or wilful default) no liability to the Issuer, or the Noteholders or the Couponholders shall attach to the Agent Bank in connection with the exercise or non-exercise by any of them of their powers and duties under this Condition 3 (*Interest*).

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

(h) *Benchmark Discontinuation*:

Notwithstanding the provisions above in Condition 3(c) (*Interest Rate*) or 3(d) (*Determination of Floating Rate of Interest and Interest Amount*), if a Benchmark Event occurs in relation to the Original Reference Rate, then the following provisions shall apply.

(i) *Independent Adviser*

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 no later than 5 business days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**Determination Cut-off Date**") a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(h)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 3(h)(iii)) and any Benchmark Amendments (in accordance with Condition 3(h)(iv)). In this Condition 3(h)(i), "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Agent Bank has its specified office.

An Independent Adviser appointed pursuant to this Condition 3(h) shall act in good faith and (in the absence of wilful default, gross negligence, bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, 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(h).

(ii) *Successor Rate or Alternative Rate*

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

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 3(h)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Floating 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(h)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 3(h)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Floating 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(h)).

(iii) *Adjustment Spread*

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

(iv) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 3(h) and the Issuer, following consultation with the Independent Adviser and acting in good faith determines (i) that amendments to these Conditions (including, without limitation, to the definitions of Floating Day Count Fraction, Business Day, Relevant Screen Page, Interest Determination Date), the Trust Deed or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, and subject to the Issuer giving notice thereof in accordance with Condition 3(h)(v), 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.

For the avoidance of doubt, the Trustee and the Agents shall, at the request and expense of the Issuer, but subject to receipt by the Trustee and the Agents of the certificate referred to below, without the requirement for any consent or approval of the Noteholders, concur with the Issuer to effect the Benchmark Amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required by the Issuer in order to give effect to this Condition 3(h) (*Benchmark Discontinuation*) (which, for the avoidance of doubt, shall not be treated as being within the scope of the Reserved Matters), **provided that** neither the Trustee nor any Agent shall be obliged so to concur if in the opinion of the Trustee or such Agent, doing so would have the effect of (i) exposing it to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to it in these Conditions, the Agency Agreement or the Trust Deed (including, for the avoidance of doubt, any documents supplemental thereto).

In connection with any such variation in accordance with this Condition 3(h)(iv), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

(v) *Notices, etc.*

The Issuer shall notify the Trustee and the Agents and, in accordance with Condition 11 (*Notices*), the Noteholders and the Couponholders promptly, but in any event no later than the Determination Cut-off Date, of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 3(h). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, Alternative Rate and, (iii) where applicable, the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 3(h) (*Benchmark Discontinuation*); and
- (B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate or Alternative Rate, as the case may be.

The Trustee and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate (as applicable) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate (as applicable) and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents and the Noteholders. For the avoidance of doubt neither the Trustee nor any Agent shall be responsible for making any determination as to whether Benchmark Event has occurred or for monitoring whether such an event will, or is likely to, occur.

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 in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents, the Noteholders and the Couponholders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under the provisions of this Condition 3(h), the Original Reference Rate and the fallback provisions provided for in Condition 3(c) will continue to apply unless and until a Benchmark Event has occurred and only then once the Trustee and the Agents, as applicable, have been notified of the Successor Rate or Alternative Rate (as the case may be) and any Adjustment Spread (if applicable) and Benchmark Amendments (if applicable) in accordance with Condition 3(h)(v).

(vii) *Fallbacks*

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date, 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(h) by such Interest Determination Date, the Floating Rate of Interest applicable to the next succeeding Interest Period shall be equal to the sum of the Margin and the rate last determined in relation to the Notes in respect of the preceding Interest Period (save in respect of the Interest Period commencing on 4 December 2029, in which case the Floating Rate of Interest shall be equal to the Fixed Rate of Interest).

For the avoidance of doubt, this Condition 3(h) shall apply to the determination of the Floating Rate of Interest on the relevant Interest Determination Date only, and the Floating 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(h).

(viii) *Capital Disqualification Event*

Notwithstanding any other provision in this Condition 3(h) (*Benchmark Discontinuation*), 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(h) (*Benchmark Discontinuation*), if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to give rise to a Capital Disqualification Event.

(ix) *Uncertainty in the Agent Bank making calculations*

Notwithstanding any other provision of this Condition 3(h) (*Benchmark Replacement*), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, in the Agent Bank's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 3(h) (*Benchmark Replacement*), the Agent Bank shall promptly notify the Issuer thereof and the Issuer shall direct the Agent Bank in writing as to which alternative course of action to adopt. If the Agent Bank is not promptly provided with such direction or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent Bank shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

4. **Deferral of Payments**

(a) *Optional Deferral of Interest:* Without prejudice to Condition 4(b) (*Mandatory Deferral of Interest*), on any Optional Interest Payment Date, the Issuer may in the manner described in Condition 4(d) (*Notification in respect of Interest Payments*) elect to defer payment of all (but not some only) of the interest in respect of the Notes accrued in the Interest Period ending on the day immediately preceding such date. If the Issuer so elects, it shall not have any obligation to make such Interest Payment and any failure to pay shall not constitute a default by the Issuer for any purpose and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes.

(b) *Mandatory Deferral of Interest:*

(i) Subject to Condition 4(b)(ii) below, Interest Payments by the Issuer will be mandatorily deferred on each Mandatory Interest Deferral Date. The deferral of any payment of interest on a Mandatory Interest Deferral Date in accordance with this Condition 4(b) or in accordance with Condition 2(b) shall not constitute a default by the Issuer for any purpose and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes.

(ii) Notwithstanding that an Interest Payment Date may be a Mandatory Interest Deferral Date, Interest Payments (or part thereof) may still be paid on such Interest Payment Date to the extent that:

(A) the Issuer Supervisor has exceptionally waived the deferral of such Interest Payments or part thereof;

- (B) payment of such Interest Payments (or part thereof) does not further weaken the solvency position of the Issuer; and
 - (C) the Minimum Capital Requirement is complied with immediately after such Interest Payments are made.
- (iii) At the same time as notifying the Trustee and the Noteholders of a Mandatory Interest Deferral Date in accordance with Condition 4(d) (*Notification in respect of Interest Payments*), the Issuer shall send to the Trustee a certificate signed by two Authorised Signatories of the Issuer confirming that the relevant Interest Payment Date is a Mandatory Interest Deferral Date. Any such certificate shall, in the absence of manifest error, be treated and accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely on such certificate without liability to any person.
- (c) *Arrears of Interest:*
- (i) Any interest in respect of the Notes not paid on an Interest Payment Date as a result of the exercise by the Issuer of its discretion to defer such Interest Payments pursuant to Condition 4(a) (*Optional Deferral of Interest*), the obligation of the Issuer to defer such Interest Payments pursuant to Condition 4(b) (*Mandatory Deferral of Interest*) and/or any interest not paid due to the Solvency Condition not being satisfied, shall, to the extent and so long as the same remains unpaid, constitute "**Arrears of Interest**". Arrears of Interest shall not themselves bear interest.
 - (ii) Arrears of Interest may (subject to the Solvency Condition being satisfied and to receiving the prior approval of the Issuer Supervisor (if required) and provided that the intended date of such payment is not a Mandatory Interest Deferral Date), at the option of the Issuer, be paid in whole or in part at any time upon the expiry of not less than five (5) days' notice to such effect given by the Issuer to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 11 (*Notices*) and in any event become due and payable by the Issuer (subject, in the case of paragraphs (A) and (C) below, to the Solvency Condition being satisfied, and to receiving the prior approval of the Issuer Supervisor (if required)) in full (and not in part) on the earliest of:
 - (A) the date on which the Notes are to be redeemed or purchased pursuant to any provision of Condition 6 (*Redemption, Purchase, Substitution and Variation*) (subject to any suspension of such redemption date pursuant to Condition 6(b) (*Issuer suspension of redemption date*)); or
 - (B) the date on which a decree or order being made by a court or agency or supervisory authority having jurisdiction in respect of the same for the Liquidation of the Issuer or a resolution being passed for the Liquidation of the Issuer; or
 - (C) the next Interest Payment Date which is a Compulsory Interest Payment Date.

Arrears of Interest shall not be due solely by virtue of any payment on any Parity Obligations the terms of which do not allow the issuer of the relevant securities to defer, pass on or eliminate the relevant payment.
- (d) *Notification in respect of Interest Payments:* The Issuer shall give to the Trustee and the Noteholders in accordance with Condition 11 (*Notices*) not less than five (5) Business Days' nor more than fourteen (14) Business Days' prior notice:

- (i) of (subject as provided below) any Optional Interest Payment Date on which, pursuant to the provisions of Condition 4(a) (*Optional Deferral of Interest*) above, the Issuer will not pay any Interest Payments in respect of the Notes;
- (ii) of any Mandatory Interest Deferral Date, provided that if the conditions to the relevant Interest Payment Date being a Mandatory Interest Deferral Date are satisfied less than five (5) Business Days prior to an Interest Payment Date, the Issuer shall give notice of the interest deferral in accordance with Condition 11 (*Notices*) as soon as reasonably practicable following the occurrence of such event;
- (iii) if any payment of interest will not become due on any Interest Payment Date as a result of a failure to satisfy the Solvency Condition, provided that if the circumstances resulting in non-satisfaction of the Solvency Condition occur, or are determined to have occurred, less than five (5) Business Days prior to an Interest Payment Date, the Issuer shall give notice of the interest deferral in accordance with Condition 11 (*Notices*) as soon as reasonably practicable following the occurrence of such event (and in either case shall specify that interest will not be paid as a result of non-satisfaction of the Solvency Condition); and
- (iv) of any date upon which, pursuant to the provisions of Condition 4(c)(ii) (*Arrears of Interest*) above, amounts in respect of Arrears of Interest shall become due and payable,

but provided that failure to make such notification shall not (in the case of (ii) and (iii) above) oblige the Issuer to make a payment of such Interest, or cause the same to become due and payable, on such date, or (in the case of (iv) above) invalidate the obligation of the Issuer to make a payment of such Arrears of Interest on such date.

- (e) *Partial Payment of Arrears of Interest:* If amounts in respect of Arrears of Interest become partially payable:
 - (i) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and
 - (ii) the amount of Arrears of Interest payable in respect of any Note in respect of any period shall be made *pro rata* to the total amount of all unpaid Arrears of Interest accrued in respect of that period.

5. **Payments and Exchanges of Talons**

- (a) *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.
- (b) *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.
- (c) *Missing Unmatured Coupons:* In relation to the period from the Issue Date up to but excluding 4 December 2029, each Note should be presented for payment together with all relative unmatured Coupons (which expression shall, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons) (if any), failing which an amount equal to the face value of each missing

unmatured coupon (or, in the case of part payment only, that proportion of the full amount of the missing unmaturing Coupon which the amount so paid bears to the total amount due) due to (and including) 4 December 2029 shall be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of the relevant Note whether or not the relevant Coupon would have become void pursuant to Condition 8 (*Prescription*). At any time on or after 4 December 2029, if the Notes are redeemed in whole, then all unmaturing 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.

- (d) *Payments subject to Applicable Laws:* Payments (i) 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 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.
- (e) *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, except as provided in Condition 3 (*Interest*), 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 8 (*Prescription*)):

- (a) is or falls after the relevant due date;
- (b) 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
- (c) in the case of payment by credit or transfer to a Euro account, is a TARGET Settlement Day.

In this Condition 5 (*Payments and Exchanges of Talons*), "**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.

- (f) *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 8 (*Prescription*). 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.
- (g) *Initial Paying Agents:* 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, subject to the prior written approval of the Trustee, 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 Principal Paying Agent; and

- (ii) there will at all times be at least one Paying Agent (which may be the Principal Paying 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.

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 11 (*Notices*).

6. **Redemption, Purchase, Substitution and Variation**

- (a) *Redemption at Maturity*: Subject to Conditions 6(b) (*Issuer suspension of redemption date*) and 6(h) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and to receiving the prior approval of the Issuer Supervisor (if required), unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on the Maturity Date together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the Maturity Date.

- (b) *Issuer suspension of redemption date*:

- (i) Subject to Condition 6(b)(ii) below, no Notes shall be redeemed on the Maturity Date pursuant to Condition 6(a) (*Redemption at Maturity*) or prior to the Maturity Date pursuant to Conditions 6(c) (*Taxation reasons redemption, variation or substitution*), 6(d) (*Redemption at the Option of the Issuer*), or 6(e) (*Capital Disqualification Event redemption, variation or substitution*) or 6(f) (*Rating Agency Event redemption, variation or substitution*) or 6(g) (*Issuer clean-up call*) if the date set for redemption is a Mandatory Redemption Suspension Date and redemption shall be suspended in accordance with the provisions of this Condition 6(b) (*Issuer suspension of redemption date*). Any failure to pay principal as a result of any such suspension pursuant to this paragraph (i) or Condition 2(b) (*Subordination*) shall not constitute a default by the Issuer for any purpose and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any other action under the Notes or the Trust Deed, provided that nothing in this paragraph (i) shall be construed to permit the Issuer to defer any principal otherwise due and payable except under the circumstances specified in this paragraph (i) and Condition 2(b) (*Subordination*).

- (ii) Notwithstanding that the date set for redemption may be a Mandatory Redemption Suspension Date, the Notes may be redeemed and the relevant redemption amount may still be paid to the extent:

- (A) the Issuer Supervisor has exceptionally waived the suspension of redemption of the Notes;
- (B) the Notes are exchanged for or converted into other Tier 1 Capital or Tier 2 Capital of at least the same quality; and
- (C) the Minimum Capital Requirement is complied with immediately after redemption of the Notes.

- (iii) The Issuer shall notify the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 11 (*Notices*) no later than five (5) Business Days prior to any date set for redemption of the Notes if such redemption is to be suspended in accordance with either paragraph (i) above or non-satisfaction of the Solvency Condition, provided that if the relevant circumstance requiring redemption to be suspended arises, or is determined, less than five (5) Business Days prior to the date set for redemption, the Issuer shall give notice of such suspension in accordance

with Condition 11 (*Notices*) as soon as reasonably practicable following the occurrence of such event *but provided that* failure to make such notification shall not oblige the Issuer to redeem the Notes on such date.

(iv) If redemption of the Notes does not occur on the Maturity Date or, as appropriate, the date specified in the notice of redemption by the Issuer under Condition 6(c) (*Taxation reasons redemption, variation or substitution*), 6(d) (*Redemption at the Option of the Issuer*), 6(d) (*Capital Disqualification Event redemption, variation or substitution*), 6(f) (*Rating Agency Event redemption, variation or substitution*) or 6(g) (*Issuer clean-up call*) as a result of paragraph (i) above, the Issuer shall (subject, in the case of sub-paragraphs (A) and (B) below only, to the Solvency Condition being satisfied and to receiving the prior approval of the Issuer Supervisor (if required)) redeem such Notes at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest, upon the earliest of:

(A) the date falling ten (10) Business Days after the first date which immediately follows the date set for redemption and which is not a Mandatory Redemption Suspension Date (with, for the purposes of such definition, the relevant date being deemed to be a date on which the Notes would otherwise be redeemed pursuant to this Condition 6 (*Redemption, Purchase, Substitution and Variation*)) (unless such 10th Business Day is itself a Mandatory Redemption Suspension Date, in which case the provisions of paragraph (i) above and this paragraph (iv) will apply *mutatis mutandis* to determine the due date for redemption of the Notes); or

(B) the date falling ten (10) Business Days after the Issuer Supervisor has agreed to the repayment or redemption of the Notes; or

(C) the date on which order for the Liquidation of the Issuer is made,

and the Issuer shall give notice of such redemption to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 11 (*Notices*) as soon as reasonably practicable following the occurrence of the relevant event triggering such redemption.

(v) If paragraph (i) above does not apply, but redemption of the Notes does not occur on the Maturity Date or, as appropriate, the date specified in the notice of redemption by the Issuer under Condition 6(c) (*Taxation reasons redemption, variation or substitution*), 6(d) (*Redemption at the Option of the Issuer*), or 6(e) (*Capital Disqualification Event redemption, variation or substitution*), or 6(f) (*Rating Agency Event redemption, variation or substitution*) or 6(g) (*Issuer clean-up call*) as a result of the Solvency Condition not being met at the time and immediately after such payment, subject to receiving the prior approval of the Issuer Supervisor (if required), such Notes shall be redeemed at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest on the 10th Business Day immediately following the day that (A) the Issuer is Solvent and (B) the redemption of the Notes would not result in the Issuer ceasing to be Solvent, provided that if such Business Day specified for redemption is a Mandatory Redemption Suspension Date, then the Notes shall not be redeemed on such date and paragraph (iv) above shall apply *mutatis mutandis* to determine the due date for redemption of the Notes.

At the same time as delivering any notice to the Trustee and the Noteholders pursuant to this Condition 6(b) (*Issuer suspension of redemption date*), the Issuer shall send to the Trustee a certificate signed by two Authorised Signatories of the Issuer confirming (i) that the relevant date set for redemption is or is not (as applicable) a Mandatory Redemption Suspension Date, (ii) the satisfaction or

otherwise of the Solvency Condition, and (iii) (if required) that the Issuer has received the prior approval of the Issuer Supervisor. Any such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely on such certificate without liability to any person.

(c) *Taxation reasons redemption, variation or substitution*: If the Issuer satisfies the Trustee immediately before the giving of the notice referred to below that, as a result of:

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

in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective or such pronouncement or decision is announced on or after the Issue Date (or, if any further notes have been issued pursuant to Condition 15 (*Further Issues*), the issue date of the most recent tranche of the Notes), there is, more than an insubstantial risk that:

- (A) the Issuer is, or will be, subject to more than a *de minimis* amount of other taxes, duties or other governmental charges or civil liabilities with respect to the Notes;
- (B) the treatment of any of the Issuer's items of income or expense with respect to the Notes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or other governmental charges; or
- (C) the Issuer would be required to pay additional amounts, as provided or referred to in Condition 7 (*Taxation*),

the Issuer may at its option (subject to Conditions 6(b) (*Issuer suspension of redemption date*) and 6(h) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and the Issuer having received the prior approval of the Issuer Supervisor (if required)), having given not less than fifteen (15) nor more than sixty (60) days' notice to the Noteholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption),

- (I) redeem all (but not some only) of the Notes at any time at their principal amount, together with any accrued interest and Arrears of Interest; or
- (II) substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Tier 2 Securities and the Trustee shall (subject to each of Condition 6(k) (*Trustee role on redemption, variation or substitution*) and Condition 6(l) (*Trustee not obliged to monitor*) and the receipt by it of the certificates of the Authorised Signatories referred to in Condition 6(h) (*Preconditions to redemption, purchases, variation and substitution*) below) agree to such substitution or variation.

- (d) *Redemption at the Option of the Issuer:* The Issuer may (subject to Conditions 6(b) (*Issuer suspension of redemption date*), 6(h) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and having received the prior approval of the Issuer Supervisor (if required)), having given:
- (i) not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 11 (*Notices*); and
 - (ii) notice to the Trustee and the Principal Paying Agent not less than fifteen (15) days before the giving of the notice referred to in paragraph (i) above,
- (which notices 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 4 September 2029 to and including 4 December 2029 and on any Interest Payment Date thereafter at their principal amount together with any accrued interest and Arrears of Interest.
- (e) *Capital Disqualification Event redemption, variation or substitution:* If a Capital Disqualification Event has occurred and is continuing, the Issuer may at any time (subject to Conditions 6(b) (*Issuer suspension of redemption date*), 6(h) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and having received the prior approval of the Issuer Supervisor (if required)), having given:
- (i) not less than fifteen (15) nor more than sixty (60) days' notice to the Noteholders in accordance with Condition 11 (*Notices*); and
 - (ii) notice to the Trustee and the Principal Paying Agent not less than fifteen (15) days before the giving of the notice referred to in paragraph (i) above,
- (which notices shall be irrevocable and shall specify the date fixed for redemption):
- (A) redeem all (but not some only) of the Notes at their principal amount, together with any accrued interest and Arrears of Interest; or
 - (B) 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 2 Securities and the Trustee shall (subject to both Condition 6(k) (*Trustee role on redemption, variation or substitution*) and Condition 6(l) (*Trustee not obliged to monitor*)) and the receipt by it of the certificates of the Authorised Signatories referred to in Condition 6(h) (*Preconditions to redemption, purchases, variation and substitution*) below) agree to such substitution or variation.
- (f) *Rating Agency Event redemption, variation or substitution:* If a Rating Agency Event has occurred and is continuing, the Issuer may at any time (subject to Conditions 6(b) (*Issuer suspension of redemption date*) and 6(h) (*Preconditions to redemption, purchases, variation and substitution*), satisfaction of the Solvency Condition and having received the prior approval of the Issuer Supervisor (if required)), having given:
- (i) not less than fifteen (15) nor more than sixty (60) days' notice to the Noteholders in accordance with Condition 11 (*Notices*); and
 - (ii) notice to the Trustee and the Principal Paying Agent not less than fifteen (15) days before the giving of the notice referred to in paragraph (i) above,

(which notices shall be irrevocable and shall specify the date fixed for redemption):

- (A) redeem all (but not some only) of the Notes at their principal amount, together with any accrued interest and Arrears of Interest; or
- (B) 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 2 Securities and the Trustee shall (subject to both Condition 6(k) (*Trustee role on redemption, variation or substitution*) and Condition 6(l) (*Trustee not obliged to monitor*)) and the receipt by it of the certificates of the Authorised Signatories referred to in Condition 6(h) (*Preconditions to redemption, purchases, variation and substitution*) below) agree to such substitution or variation.

(g) *Issuer clean-up call*: If at any time 75 per cent. or more of the aggregate principal amount of the Notes (including, for these purposes, any further securities issued pursuant to Condition 15 (*Further Issues*)) have been purchased by the Issuer or any of its Subsidiaries and cancelled pursuant to these Conditions ("**Clean-Up Event**"), then the Issuer may (subject to Conditions 6(b) (*Issuer suspension of redemption date*) and 6(h) (*Preconditions to redemption, purchases, variation and substitution*)), satisfaction of the Solvency Condition and having received the prior approval of the Issuer Supervisor (if required)), having given:

- (i) not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 11 (*Notices*); and
- (ii) notice to the Trustee and the Principal Paying Agent not less than fifteen (15) days before the giving of the notice referred to in paragraph (i) above,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes at their principal amount, together with any accrued interest and Arrears of Interest.

(h) *Preconditions to redemption, purchases, variation and substitution*:

- (i) Prior to the publication of any notice of redemption before the Maturity Date or any purchase, variation or substitution of the Notes, provided that no Regulatory Deficiency Redemption Suspension Event has occurred or is continuing, the Issuer will be required to be in continued compliance with the Relevant Rules and on the same date as publishing any notice of redemption before the Maturity Date or making any purchase, variation or substitution of the Notes the Issuer shall deliver to the Trustee a certificate from two Authorised Signatories of the Issuer confirming such compliance. Any such certificate shall be conclusive evidence of such compliance (it being declared that the Trustee may rely absolutely on such certification without liability to any person).
- (ii) Prior to the publication of any notice of redemption, variation or substitution pursuant to Conditions 6(c) (*Taxation reasons redemption, variation or substitution*), 6(d) (*Capital Disqualification Event redemption, variation or substitution*), 6(f) (*Rating Agency Event redemption, variation or substitution*) or Condition 6(g) (*Issuer clean-up call*), the Issuer shall deliver to the Trustee (A) in the case of a redemption, variation or substitution pursuant to Condition 6(c) (*Taxation reasons redemption, variation or substitution*) a certificate signed by two Authorised Signatories stating that any or all of the requirements referred to in paragraphs (i), (ii) or (iii) of such Condition will apply on the next Interest Payment Date and cannot be avoided by the Issuer taking reasonable measures available to

it, together with an opinion of independent tax counsel of recognised standing to such effect (other than in relation to whether the Issuer may take reasonable measures available to it) and the certificate shall also confirm that (if required) the Issuer has received the prior approval of the Issuer Supervisor and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above; and (B) in the case of a redemption, variation or substitution pursuant to Condition 6(d) (*Capital Disqualification Event redemption, variation or substitution*), Condition 6(f) (*Rating Agency Event redemption, variation or substitution*) or Condition 6(g) (*Issuer clean-up call*) a certificate signed by two Authorised Signatories stating that a Capital Disqualification Event, Rating Agency Event or Clean-Up Event (as applicable) has occurred and is continuing and the certificate shall also confirm that (if required) the Issuer has received the prior approval of the Issuer Supervisor. Any such certificate shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders.

In the case of a purchase of the Notes or a redemption that is within five years of the Issue Date (or, if any further notes have been issued pursuant to Condition 15 (*Further Issues*), the issue date of the most recent tranche of the Notes), if required by the Relevant Rules:

- (A) such redemption or purchase shall be funded out of the proceeds of a new issuance of capital of at least the same quality as the Notes; or
- (B) such redemption or purchase shall be effected by the exchange or conversion into, capital of at least the same quality as the Notes; or
- (C) in the case of any redemption pursuant to Conditions 6(c) (*Taxation reasons redemption, variation or substitution*) or 6(d) (*Capital Disqualification Event redemption, variation or substitution*) only, the Issuer Supervisor being satisfied that the Solvency Capital Requirement of the Issuer, the Issuer's Group and the Solvency II Group on a solo, group and consolidated basis (as applicable) is exceeded by an appropriate margin immediately after such redemption or purchase (taking into account the solvency position of the Issuer, the Issuer's Group, and the Solvency II Group, including by reference to the Issuer's, the Issuer's Group's and the Solvency II Group's medium-term capital management plan), and;
 - (1) in the case of any such redemption pursuant to Condition 6(c) (*Taxation reasons redemption, variation or substitution*), the Issuer having demonstrated to the satisfaction of the Issuer Supervisor that the applicable change in tax treatment is material and was not reasonably foreseeable as at the Issue Date (or, if any further notes have been issued pursuant to Condition 15 (*Further Issues*), the issue date of the most recent tranche of the Notes); or
 - (2) in the case of any such redemption pursuant to 6(d) (*Capital Disqualification Event redemption, variation or substitution*), the Issuer Supervisor considering that the relevant change in the regulatory classification of the Notes was sufficiently certain and the Issuer having demonstrated to the satisfaction of the Issuer Supervisor that such change was not reasonably foreseeable as at the Issue Date (or, if any further notes have been issued

pursuant to Condition 15 (*Further Issues*), the issue date of the most recent tranche of the Notes),

and in each case as being otherwise permitted under the Relevant Rules.

Notwithstanding the above conditions, if, at the time of any redemption, substitution, variation or purchase, the prevailing Relevant Rules permit the repayment, substitution, variation or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 6 (*Redemption, Purchase, Substitution and Variation*), the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

- (i) *Purchases*: The Issuer or any of its Subsidiaries may (subject to receiving the prior approval of the Issuer Supervisor (if required)), at any time subject to Condition 6(h) (*Preconditions to redemption, purchases, variation and substitution*) 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.
- (j) *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 6(i) (*Purchases*) 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.
- (k) *Trustee role on redemption, variation or substitution*: The Trustee shall not be obliged to co-operate in or agree to any such substitution or variation of the terms referred to in this Condition 6 (*Redemption, Purchase, Substitution and Variation*) if the securities into which the Notes are to be substituted or are to be varied or such substitution or variation imposes, in the Trustee's opinion, more onerous obligations or duties upon it or exposes it to liabilities or reduces its protections. If the Trustee does not so co-operate or agree as provided above, the Issuer may instead, subject as provided above, redeem the Notes as provided above.
- (l) *Trustee not obliged to monitor*: The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists for the purposes of this Condition 6 (*Redemption, Purchase, Substitution and Variation*) and will not be responsible to the Noteholders for any loss arising from any failure by it to do so. Unless and until the Trustee has written notice of the occurrence of any event or circumstance within this Condition 6 (*Redemption, Purchase, Substitution and Variation*), it shall be entitled to assume that no such event or circumstance exists.

7. **Taxation**

- (a) *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:
 - (i) 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

- (ii) presented for payment in the Relevant Jurisdiction; or
- (iii) 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
- (iv) presented for payment more than thirty (30) 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 (30) days assuming, whether or not such is in fact the case, that day to have been a Presentation Date (as defined in Condition 5(e) (*Payment only on a Presentation Date*)).

Notwithstanding any other provisions 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.

- (b) *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 7 (*Taxation*) or under any undertakings given in addition to, or in substitution for, this Condition 7 (*Taxation*) pursuant to the Trust Deed.

8. **Prescription**

Notes and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within periods of ten (10) years (in the case of principal) and five (5) 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 5 (*Payments and Exchanges of Talons*). 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 8 (*Prescription*) or Condition 5 (*Payments and Exchanges of Talons*).

9. **Enforcement**

There are no events of default.

- (a) *Enforcement by the Trustee:* The Trustee may at any time, at its discretion and without notice, 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, the Coupons, the Trust Deed or the Agency Agreement (other than in respect of any payment obligation of the Issuer under or arising from the Notes or the Trust Deed, 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. The Trustee shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Agency Agreement, the Notes or the Coupons unless (a) it has been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding, and (b) it has been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities to which it may thereby render itself liable or which it may incur by so doing and provided that the Trustee shall not be liable for the consequences of taking any such action

and may take such action without having regard to the effect of such actions on individual Noteholders or Couponholders.

- (b) *Enforcement by the Noteholders:* No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period (which in any event shall be not less than 30 days) and the failure shall be continuing.
- (c) *Liquidation:* If a Liquidation of the Issuer occurs, the Trustee at its discretion may and, if so requested in writing by the Noteholders of at least one quarter of the aggregate principal amount of the outstanding relevant Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or secured and/or prefunded to its satisfaction) declare such Notes to be due and repayable immediately (and such Notes shall thereby become so due and repayable) at their outstanding principal amount together with any accrued but unpaid interest, including any Arrears of Interest, as provided in the Trust Deed and payments are subject to the subordination provisions set out in Condition 2(a) (*Status*).

10. **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.

11. **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 Issuer or the relevant stock exchange if required by those rules. Any such notice will be deemed to have been given on the date of the first publication (or if published in more than one newspaper, on the first date on which publication shall have been made). If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. 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 11 (*Notices*).

12. **Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution**

- (a) *Meetings of Noteholders:* The Trust Deed 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 or any of the provisions of the Trust Deed or the Agency Agreement. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that, at any meeting the business of which includes the modification or abrogation of Reserved Matters, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than three quarters, or at any adjourned such meeting not less than one quarter, of the principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders,

whether or not they are present at the meeting, and on all Couponholders. In addition, a resolution in writing signed by or on behalf of Noteholders holding or representing not less than three-quarters of the aggregate principal 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.

- (b) *Modification, Waiver, Authorisation and Substitution:* The Trustee may agree, without the consent of the Noteholders or Couponholders, (i) to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement (other than a proposed breach or breach relating to the subject of a Reserved Matter) or (ii) consent to the substitution of the Issuer, provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders, or may agree, without any such consent as aforesaid, to any modification of any of these Conditions or the provisions of the Trust Deed or the Agency Agreement which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error.

Additionally, the Issuer may, in accordance with Condition 3(h) (*Benchmark Discontinuation*), vary or amend these Conditions, the Trust Deed and/or the Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of Noteholders and the Trustee and Agents shall concur with the Issuer to effect such Benchmark Amendments.

- (c) *Trustee to have Regard to Interests of Noteholders as a Class:* In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not be obligated to have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.
- (d) *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 11 (*Notices*).
- (e) *Notice to the Issuer Supervisor:* No modification to these Conditions shall become effective unless the Issuer Supervisor approved, granted permission for, consented to, or provided a non-objection to and has not withdrawn its approval, permission or consent to, such modification (in any case only if and to the extent such approval, permission, consent or non-objection is required by the Issuer Supervisor, the Relevant Rules or any other applicable rules of the Issuer Supervisor at the relevant time) (the "**Issuer Supervisor Consent**"). Once the Issuer receives the Issuer Supervisor Consent, the Issuer shall notify the Trustee as soon as reasonably practicable.

13. **Substitution**

- (a) *Discretion to agree to substitution:* The Trust Deed contains provisions permitting the Trustee to agree, subject to certain conditions set out in the Trust Deed being satisfied, but without the consent of the Noteholders or the Couponholders:
- (i) to the substitution of a successor in business (as defined in the Trust Deed) of the Issuer in place of the Issuer or any previous substitute under this Condition 13 as principal debtor under the Trust Deed and the Notes; or
 - (ii) (subject to the Notes being irrevocably guaranteed on a subordinated and (subject to the Solvency Condition) unconditional basis by the Issuer), to the substitution of a Subsidiary of the Issuer in place of the Issuer or any previous substitute under this Condition 13 as principal debtor under the Trust Deed and the Notes.

Any such substitution shall be subject to the Issuer having received the prior approval of the Issuer Supervisor (if required).

- (b) *Change in law:* In the case of any substitution pursuant to this Condition 13 or any merger, demerger or transfer of domicile, the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing Conditions 2 (*Status and Subordination*), 4(b) (*Mandatory Deferral of Interest*), 6(b) (*Issuer suspension of redemption date*) and/or 6(d) (*Capital Disqualification Event redemption, variation or substitution*) of the Notes and the related provisions of the Trust Deed to the law of the jurisdiction of incorporation of the Substituted Obligor, provided that such change or the substitution would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.
- (c) *Notice to Noteholders:* The Issuer will give notice of any substitution pursuant to this Condition 13 to Noteholders in accordance with Condition 11 (*Notices*) as soon as reasonably practicable following such substitution provided failure to do so shall not prevent the substitution from being effective.
- (d) *Waiver of certain rights in connection with a merger, demerger or transfer of domicile:* Each Noteholder and Couponholder shall be deemed to have irrevocably waived, and irrevocably undertakes not to use, any right of a creditor to oppose, or to require the repayment of or granting of security for any debt, in connection with, a merger, demerger or transfer of domicile of or involving the Issuer, under the Finnish Companies Act (624/2006, as amended) or any other legislation, rules, regulations or guidelines of general application concerning the right of creditors in connection with a merger, demerger or transfer of domicile.

14. **Indemnification of the Trustee and its Contracting with the Issuer**

- (a) *Indemnification of the Trustee:* The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.
- (b) *Trustee Contracting with the Issuer:* The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of the Issuer's Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of the Issuer's Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

15. **Further Issues**

The Issuer is at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes or bonds (whether in bearer or registered form) either (a) having the same terms and conditions as the Notes in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the Notes or (b) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of the issue. Any further notes or bonds which are to form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed shall, and any other further notes or bonds may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

16. **Governing Law and Submission to Jurisdiction**

(a) *Governing Law:* The Trust Deed, the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, 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 (*Status and Subordination*), 4(b) (*Mandatory Deferral of Interest*), 6(b) (*Issuer suspension of redemption date*) 6(d) (*Capital Disqualification Event redemption, variation or substitution*) and 13(d) (*Waiver of certain rights in connection with a merger, demerger or transfer of domicile*), which shall be governed by, and construed in accordance with, Finnish law.

(b) *Jurisdiction of English Courts:* The Issuer has, in the Trust Deed and Agency Agreement, irrevocably agreed for the benefit of the Trustee that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, Agency Agreement, the Notes and/or the Coupons (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and/or the Coupons) or the consequences of their nullity and accordingly has submitted to the exclusive jurisdiction of the English courts.

The Issuer has, in the Trust Deed and Agency Agreement, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee may take Proceedings arising out of or in connection with the Trust Deed, Agency Agreement, the Notes and/or the Coupons (including any Proceeding relating to any non-contractual obligations arising out of or in connection with the Trust Deed, Agency Agreement, the Notes and/or the Coupons) against the Issuer in any other court with jurisdiction and, to the extent allowed by law, concurrent Proceedings in any number of jurisdictions.

(c) *Appointment of Process Agent:* The Issuer has, in the Trust Deed, irrevocably and unconditionally appointed Blake Morgan LLP at One Central Square, Cardiff, CF10 1FS as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of such agent ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition 16(c) applies to Proceedings in England and to Proceedings elsewhere.

17. **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.

18. **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 18, 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 Finnish law; and/or
- (F) any specific Finnish 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 in Finland and the European Union 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 11 (*Notices*) as soon as

practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Trustee and the Principal Paying Agent for informational purposes, although the Trustee and the Principal Paying 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 18 is applicable only if the Notes are in the scope of articles 34 et seq. of the IRRD draft proposed by the European Commission on September 29, 2021, as finally transposed under Finnish law, or any other number designating the same articles in the adopted version of the IRRD, as finally transposed under Finnish law.

The matters set forth in this Condition 18 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 18, including, but not limited to, those incurred by the Issuer and the Principal Paying Agent, shall be borne by any Noteholder.

For the purposes of this Condition:

"Amounts Due" means the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

"Bail-in Power" means any power existing from time to time under any laws, regulations, rules or requirements relating to the recovery and resolution of insurance and reinsurance undertakings in effect in Finland, 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 to come and as finally transposed under Finnish law, or any entity designated as such under the laws and regulations in effect or which will be in effect in Finland 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 in Finland applicable to the Issuer, the Issuer's Group or the Solvency II Group.

19. **Definitions**

In these Conditions, except where otherwise defined:

"Adjustment Spread" means either a spread (which may be positive or negative), 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 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, 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 Original Reference Rate which the Issuer, following consultation with the Independent Adviser and acting in good faith determines in accordance with Condition 3(h)(ii) 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 in respect of bonds denominated in Euro and of a comparable duration to the relevant Interest Period) or if no such rate exists, the rate which is most comparable to the Original Reference Rate;

"Arrears of Interest" has the meaning given in Condition 4(c) (*Arrears of Interest*).

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

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

"Benchmark Amendments" has the meaning given to it in Condition 3(h)(iv).

"Benchmark Event" means:

- (a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to be calculated, administered or published;
- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the specified date referred to in (b)(i) above;

- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in (d)(i) above;
- (e) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (e)(i) above;
- (f) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of an underlying market or methodology to calculate such rate has materially changed; or
- (g) it has become unlawful for any Paying Agent or the Agent Bank 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, if applicable.

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

"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 EUR 1,000.

"Capital Disqualification Event" is deemed to have occurred if as a result of any replacement of or change to (or change to the interpretation by any court or authority entitled to do so of) the Relevant Rules becoming effective on or after the Issue Date (or, if any further notes have been issued pursuant to Condition 15 (*Further Issues*), the issue date of the most recent tranche of the Notes) or the Issuer 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:

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

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

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

- (a) a declaration or payment of any distribution or dividend on or in respect of any Junior Obligations or Parity Obligations has been made by the Issuer; or

- (b) the Issuer, directly or indirectly, redeemed, repurchased or acquired any Junior Obligations or Parity Obligations (with the exception of any repurchases in connection with stock options or ownership programmes for management or employees that are made in the normal course of business),

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

"Extraordinary Resolution" has the meaning given to such term in the Trust Deed.

"Fixed Day Count Fraction" means, in respect of any period, the actual number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the actual number of days in the Regular Period in which the relevant period falls.

"Fixed Interest Payment Date" has the meaning given in Condition 3(a) (*Interest Payment Dates*).

"Fixed Rate of Interest" has the meaning given in Condition 3(c) (*Interest Rate*).

"Floating Day Count Fraction" means, in respect of any period, the actual number of days in such period divided by 360.

"Floating Rate of Interest" has the meaning given in Condition 3(c) (*Interest Rate*).

"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(h) at its own expense.

"Insolvent Insurer Winding-up" means:

- (a) the winding-up of any insurance undertaking or reinsurance undertaking within the Issuer's Group and/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 and/or the Solvency II Group other than the Issuer,

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

"Interest" includes, where appropriate, Arrears of Interest.

"Interest Amount" has the meaning given in Condition 3(d) (*Determination of Floating Rate of Interest and Interest Amount*).

"Interest Commencement Date" means the Issue Date.

"Interest Determination Date" means the second TARGET Settlement Day before the first day of the relevant Interest Period.

"Interest Payment Date" has the meaning given in Condition 3(a) (*Interest Payment Dates*).

"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 4 September 2024.

"Issuer's Group" means the Issuer and such other group entities as may be construed as part of its regulatory group under Solvency II or the Relevant Rules or otherwise by the Issuer Supervisor, as the case may be.

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

"Junior Obligations" means:

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

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

"Liquidation" of any person shall mean the voluntary liquidation or mandatory liquidation of such person pursuant to the Finnish Companies Act (624/2006, as amended) or the Finnish Insurance Companies Act (521/2008, as amended) or such person being adjudicated or found bankrupt.

"Mandatory Interest Deferral Date" means each Interest Payment Date (or for the purposes only of Condition 4(c) (*Arrears of Interest*) each date) in respect of which a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date.

"Mandatory Redemption Suspension Date" means any date in respect of which a Regulatory Deficiency Redemption Suspension Event has occurred and is continuing or would occur if the payment of the relevant redemption amount otherwise due pursuant to Condition 6 (*Redemption, Purchase, Substitution and Variation*) was made on such date.

"Margin" means:

- (a) 2.05 per cent. per annum for each Interest Period from (and including) 4 December 2029 and to but excluding the Interest Payment Date falling in December 2034; and
- (b) 3.05 per cent. per annum for each Interest Period from (and including) the Interest Payment Date falling in December 2034 and to but excluding the Maturity Date.

"Maturity Date" means the Interest Payment Date falling in December 2039.

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

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

- (a) which is not a Mandatory Interest Deferral Date; and
- (b) which is not a Compulsory Interest Payment Date.

"Original Reference Rate" means the originally-specified Screen Rate used to determine the relevant Floating Rate of Interest (or any component part thereof) on the Notes.

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

"Presentation Date" has the meaning given in Condition 5(e) (*Payment only on a Presentation Date*).

"Proceedings" means any suit, action or proceedings.

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

"Rating Agency" means S&P Global Ratings Europe Limited or any successor thereof.

"Rating Agency Event" will be deemed to occur upon a change in the rating methodology of the Rating Agency (or in the interpretation of such methodology) becoming effective on or after the Issue Date (or, if any further notes have been issued pursuant to Condition 15 (*Further Issues*), the issue date of the most recent tranche of the Notes) as a result of which the equity content assigned by the Rating Agency to the Notes, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, becomes, in the reasonable opinion of the Issuer, materially less favourable when compared to the equity content assigned by the relevant Rating Agency to the Notes on or around the Issue Date (or, if any further notes have been issued pursuant to Condition 15 (*Further Issues*), the issue date of the most recent tranche of the Notes).

"Regular Period" means each period from (and including) 4 December in each year to (but excluding) the following 4 December (including the period commencing on 4 December 2023 and ending on 4 December 2024).

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

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

"Relevant Date" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee 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 11 (*Notices*).

"Relevant Jurisdiction" means the Republic of Finland or any political subdivision or any authority thereof or therein having power to tax in respect of payments made by it of principal or interest on the Notes or Coupons.

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

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

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

"Relevant Screen Page" means Reuters Page EURIBOR01 (or such other page as may replace it on that service or, as the case may be, on such other information service that may replace that service).

"Reserved Matter" means the following proposals to be approved at a meeting of the Noteholders by Extraordinary Resolution:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment provided however for the avoidance of doubt that Benchmark Amendments and the selection of a Successor Rate, an Alternative Rate or an Adjustment Spread (in each case in accordance with the provisions of Condition 3(h)) shall not constitute Reserved Matters;
- (b) to change the currency in which amounts due in respect of the Notes are payable;
- (c) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution;
- (d) other than pursuant to Condition 13 (*Substitution*) to sanction any such scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, bonds, notes, debentures, debenture stock and/or other obligations and/or Notes of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, notes, debentures, debenture stock and/or other obligations and/or Notes as aforesaid and partly for or into or in consideration of cash; or
- (e) to amend provisos to paragraphs 5 or 6 of the provisions for convening a meeting of Noteholders in the Trust Deed.

"Screen Rate" means the Euro interbank offered rate for three month deposits in Euro which appears on the Relevant Screen Page.

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

"Solvency II" means the Solvency II Directive and any implementing measures adopted pursuant to and to give effect to the Solvency II Directive (for the avoidance of doubt, whether implemented by way of regulation or by further directives or otherwise).

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

"Solvency II Group" means the Ultimate Solvency II Regulated Entity and such other group entities as may be construed as part of its regulatory group under Solvency II or the Relevant Rules or otherwise by the Issuer Supervisor, as the case may be.

"Solvency Capital Requirement" means the Solvency Capital Requirement of the Solvency II Group and/or the Issuer and/or the Issuer's 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, in certain circumstances as provided in the Trust Deed, 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 Trustee and the Noteholders and Couponholders as correct and sufficient evidence thereof.

"**Subsidiary**" has the meaning given in the Trust Deed.

"**Substituted Obligor**" has the meaning given in the Trust Deed.

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

"**TARGET Settlement Day**" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (T2) or any successor or replacement for that system 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.

"**Ultimate Solvency II Regulated Entity**" means the highest level parent company of the Issuer which is regulated under Solvency II on a consolidated basis. At the Issue Date, the Ultimate Solvency II Regulated Entity was Mandatum plc.

ANNEX B: 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 depository 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 one of the following events occurs:

- (a) 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 and no alternative clearing system satisfactory to the Trustee is available; or
- (b) the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two (2) Authorised Signatories is given to the Trustee.

Thereupon (in the case of paragraph (a) above) the holder of the Permanent Global Note (acting on the instructions of one or more of the Accountholders (as defined below)) or the Trustee may give notice to the Issuer and (in the case of paragraph (b) above) the Issuer may give notice to the Trustee and the Noteholders 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 or, in the case of paragraph (b) above, shall surrender the Permanent Global Note to or to the order of the Principal Paying 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 Trust Deed. 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 EUR100,000 and higher integral multiples of EUR1,000 up to a maximum of EUR199,000, but will in no circumstances be issued to Noteholders who hold Notes in the relevant clearing system in amounts that are less than EUR100,000.

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 Principal Paying Agent is located and, except in the case of exchange pursuant to paragraph (a) above, in the place in which the relevant clearing system is located.

2. Payments

On and after 14 October 2024, 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 Principal Paying 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 Principal Paying 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 Sweden).

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 (b) in the definition of Presentation Date in Condition 5(e) (*Payment only on a Presentation Date*) shall be deemed deleted.

3. Calculation of Interest

Notwithstanding the provisions of the second paragraph of Condition 3(a) (*Interest Payment Dates*), for so long as all of the Notes are represented by a Global Note, interest shall be calculated on the aggregate principal amount of the Notes represented by such Global Note (and not per EUR1,000 in principal amount), but otherwise shall be calculated in accordance with Condition 3 (*Interest*).

4. 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 11 (*Notices*) except that such notices shall also be published in a manner which complies with the rules and regulations of Euronext Dublin 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.

5. 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 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 Xact Web Portal 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 and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. 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.

6. Prescription

Claims against the Issuer in respect of principal and interest on the Notes represented by a Global Note will be prescribed after ten (10) years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 19 (*Definitions*)).

7. Cancellation

Any decrease in the principal amount of any Note represented by a Global Note by reason of any cancellation of principal in respect of the Notes pursuant to Condition 6(j) (*Cancellations*) will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant part of the schedule thereto.

8. 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 approved by the Trustee.

9. Authentication

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

10. 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."

THE ISSUER

Mandatum Life Insurance Company Limited

Bulevardi 56
FI-00120 Helsinki
Finland

JOINT LEAD MANAGERS

BofA Securities Europe SA

51 rue La Boétie
75008 Paris
France

Danske Bank A/S

Bernstorffsgade 40
DK-1577 Copenhagen V
Denmark

Nordea Bank Abp

Satamaradankatu 5
FI-00020 Nordea
Finland

TRUSTEE

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

PRINCIPAL PAYING AGENT AND AGENT BANK

Citibank N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

AUDITORS

Deloitte Ltd
Itämerenkatu 25
FI-00180 Helsinki
Finland

LEGAL ADVISERS

To the Issuer as to English law

To the Issuer as to Finnish law

**Allen Overy Shearman Sterling
LLP**

One Bishops Square
London E1 6AD
United Kingdom

Krogerus Attorneys Ltd.

Fabianinkatu 9
FI-00130 Helsinki
Finland

To the Joint Lead Managers and the Trustee as to English law:

Clifford Chance LLP

10 Upper Bank Street
Canary Wharf
London E14 5JJ
United Kingdom

LISTING AGENT

Walkers Listing Services Limited

5th Floor, The Exchange
George's Dock, IFSC
Dublin 1, D01 W3P9
Ireland