

**AMENDED AND RESTATED AGENCY AGREEMENT**

DATED 2 November 2023

**OP MORTGAGE BANK**

**€25,000,000,000**

**EURO MEDIUM TERM COVERED BOND (PREMIUM) PROGRAMME**

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**THIS AGREEMENT** is dated 2 November 2023

**BETWEEN:**

- (1) **OP-ASUNTOLUOTTOPANKKI OYJ (the English translation of which is OP MORTGAGE BANK) (the Issuer);**
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH as the issuing and paying agent (the Agent, which expression shall include any successor agent appointed under clause 21);** and
- (3) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH as paying agent (together with the Agent, the Paying Agents and each a Paying Agent, which expression shall include any additional or successor paying agent appointed under clause 21).**

**WHEREAS:**

- (A) The Issuer and the other parties hereto entered into an amended and restated agency agreement dated 2 November 2021 (the “**Principal Agency Agreement**”) pursuant to which the Issuer proposed to issue from time to time covered bonds (the “**Bonds**”) under the Euro Medium Term Covered Bond (Premium) Programme (the “**Programme**”) established by the Issuer.
- (B) The parties hereto have agreed to amend and restate the Principal Agency Agreement as provided in this Amended and Restated Agency Agreement (hereinafter referred to as “**this Agreement**”). This Agreement amends the Principal Agency Agreement so that Bonds issued under the Programme on or after the date of this Agreement will be issued pursuant to this Agreement. Rights of Bondholders conferred by the Principal Agency Agreement in respect of the Bonds issued before the date of this Agreement will not be affected by the provisions of this Agreement.
- (C) Each Series of Bonds will be issued in bearer form.
- (D) This is the Agency Agreement referred to in the Programme Agreement.

**IT IS AGREED:**

**1 DEFINITIONS AND INTERPRETATION**

1.1 Terms used but not otherwise defined have the meaning given to them in the Programme Agreement or the Conditions (each as defined below).

1.2 In this Agreement:

**Agents** means the Agent and the Paying Agent and “Agent” means any one of the Agents;

**Applicable Law** means any law or regulation;

**Authority** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

**Bail-in Legislation** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**Bail-in Powers** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**Bond** means a Bond issued or to be issued by the Issuer under the Programme, which Bond may be represented by a Global Bond or be in definitive form including any coupons or talons relating to it;

**Bondholders** means the several persons who are for the time being the bearers of Bonds save that, in respect of the Bonds of any Series, for so long as the Bonds or any part of them are represented by a Global Bond held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Bonds of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Bonds (and the bearer of the relevant Global Bond shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Bonds, for which purpose the bearer of the relevant Global Bond shall be treated by the Issuer and any Paying Agent as the holder of the Bonds in accordance with and subject to the terms of the relevant Global Bond and the expressions **Bondholder**, **holder of Bonds** and related expressions shall be construed accordingly;

**BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

**BRRD Liability** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

**Calculation Agency Agreement** in relation to any Series of Bonds means an agreement in or substantially in the form of Schedule 1;

**Calculation Agent** means, in relation to the Bonds of any Series, the person appointed as calculation agent in relation to the Bonds by the Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Bonds;

**CGN** means a Temporary Global Bond in the form set out in Part 1 of Schedule 6 or a Permanent Global Bond in the form set out in Part 2 of Schedule 6, in either case where the applicable Final Terms specify that the Bonds are not in New Global Note form;

**Clearstream, Luxembourg** means Clearstream Banking, *société anonyme*;

**Code** means the U.S. Internal Revenue Code of 1986, as amended;

**Commercial Loan** means a loan which is secured by Commercial Property;

**Commercial Property** means, in relation to a Commercial Loan, (i) mortgageable property for commercial or office purposes referred to in Chapter 16, Section 1 or Chapter 19, Section 1 of the Finnish Land Code (*maakaari 540/1995*) as amended; or (ii) shares of a housing company or a mutual real estate company within the meaning of Chapter 28, Section 2 of the Act on Housing Companies (*asunto-osakeyhtiölaki 1599/2009*, as amended) entitling to occupancy of the commercial or office premises; or (iii) collateral comparable to the aforementioned collateral, situated in another State belonging to the European Economic Area;

**Conditions** means, in relation to the Bonds of any Series, the terms and conditions endorsed on or incorporated by reference into the Bond or Bonds constituting the Series, the terms and conditions being in or substantially in the form set out in Schedule 2 or in such other form, having regard to the terms of the Bonds of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer;

**Coupon** means an interest coupon appertaining to a Definitive Bond, the coupon being:

- (a) if appertaining to a Fixed Rate Bond, in the form or substantially in the form set out in Part 4 of Schedule 6 or in such other form, having regard to the terms of issue of the Bonds of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or
- (b) if appertaining to a Floating Rate Bond, in the form or substantially in the form set out in Part 4 of Schedule 6 or in such other form, having regard to the terms of issue of the Bonds of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or
- (c) if appertaining to a Definitive Bond which is neither a Fixed Rate Bond nor a Floating Rate Bond, in such form as may be agreed between the Issuer, the Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining to the relevant Bond and any replacements for Coupons and Talons issued pursuant to Condition 8;

**Couponholders** means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of Talons;

**Covered Bond Act** means the Finnish Act on Mortgage Credit Banks and Covered Bonds (*laki kiinnitysluottopankeista ja katetuista joukkolainoista* (151/2022)), as amended, supplemented, recast or replaced from time to time;

**Definitive Bond** means a Bond in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer in exchange for all or part of a Global Bond, the Definitive Bond being in or substantially in the form set out in Part 3 of Schedule 6 with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer and having the Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it and having Coupons and, where appropriate, Talons attached to it on issue;

**Distribution Compliance Period** has the meaning given to that term in Regulation S under the Securities Act;

**ECB** means the European Central Bank;

**Electronic Consent** has the meaning given to it in paragraph 5.1 of Schedule 5 (*Provisions for Meetings of Bondholders*);

**Electronic Means** shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Agents, or another method or system specified by the Agents as available for use in connection with its services hereunder;

**Eligible Assets** means Mortgage Loans, Public-Sector Loans and Supplementary Collateral;

**Euroclear** means Euroclear Bank SA/NV;

**Euronext Dublin** means the Irish Stock Exchange plc trading as Euronext Dublin;

**Eurosystem-eligible NGN** means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility;

**EU Bail-in Legislation Schedule** means the document described as such, then in effect and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>;

**Exempt Bonds** means a Bond for which no prospectus is required to be published under the Prospectus Regulation;

**FATCA Withholding** means 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, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

**Fixed Rate Bond** means a Bond on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

**Floating Rate Bond** means a Bond on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

**Global Bond** means a Temporary Global Bond and/or a Permanent Global Bond, as the context may require (whether in CGN or NGN form);

**Housing Loan** means a loan secured by Residential Property;

**Interest Commencement Date** means, in the case of interest bearing Bonds, the date specified in the applicable Final Terms from and including which the Bonds bear interest, which may or may not be the Issue Date;

**Interest Determination Date** has the meaning given to that term in the Conditions;

**Intermediary Loan** means a loan granted by the Issuer to a Member Cooperative Bank pursuant to the requirements set out in Chapter 7 of the Covered Bond Act;;

**Issue Date** means, in respect of any Bond, the date of issue and purchase of the Bond under clause 2 of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer being, in the case of any Definitive Bond represented initially by a Global Bond, the same date as the date of issue of the Global Bond which initially represented the Bond;

**Issue Price** means the price, generally expressed as a percentage of the nominal amount of the Bonds, at which the Bonds will be issued;

**Member Cooperative Bank** means the local or regional cooperative banks being members of OP Cooperative;

**Mortgage Loans** means Housing Loans and Commercial Loans;

**NGN** means a Temporary Global Bond in the form set out in Part 1 of Schedule 6 or a Permanent Global Bond in the form set out in Part 2 of Schedule 6, in either case where the applicable Final Terms specify that the Bonds are in New Global Note form;

**OP Cooperative** means OP Cooperative, OP Financial Group's central body, (in Finnish OP Osuuskunta) formerly known as OP-Pohjola Group Central Cooperative;

**OP Financial Group** means OP Cooperative as the OP Financial Group's central body and its financial and non-financial subsidiaries and the Member Cooperative Banks;

**Outstanding** means, in relation to the Bonds of any Series, all the Bonds issued other than:

- (a) those Bonds which have been redeemed and cancelled pursuant to the Conditions;
- (b) those Bonds in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Agent in the manner provided in this Agreement (and where appropriate notice to that effect has been given to the Bondholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Bonds and/or Coupons;
- (c) those Bonds which have been purchased and cancelled in accordance with the Conditions;
- (d) those Bonds in respect of which claims have become prescribed under the Conditions;
- (e) those mutilated or defaced Bonds which have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;
- (f) (for the purpose only of ascertaining the nominal amount of the Bonds Outstanding and without prejudice to the status for any other purpose of the relevant Bonds) those Bonds which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under the Conditions; and
- (g) any Temporary Global Bond to the extent that it has been exchanged for Definitive Bonds or a Permanent Global Bond and any Permanent Global Bond to the extent that it has been exchanged for Definitive Bonds in each case under its provisions,

provided that for the purpose of:

- (i) ascertaining the right to attend any meeting of the Bondholders and vote at any meeting of the Bondholders of the Series or to participate in any Written Resolution or Electronic Consent; and
- (ii) determining how many and which Bonds of the Series are for the time being Outstanding for the purposes of Condition 12 and clauses 2.2, 2.3, 2.4, 2.5, 3.1, 3.4 and 3.6 of Schedule 5,

those Bonds (if any) which are for the time being held by or for the benefit of the Issuer or any Subsidiary of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain Outstanding;

**Permanent Global Bond** means a global Bond in the form or substantially in the form set out in Part 2 of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Bonds of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

**Procedures Memorandum** means the operating and procedures memorandum of the Issuer dated on or around the date of this Agreement as amended, supplemented, restated or replaced from time to time;

**Programme Agreement** means the amended and restated programme agreement dated on or around the date of this Agreement as amended, supplemented, restated or replaced from time to time between the Issuer and the Dealers named in it;

**Prospectus Regulation** means Regulation (EU) 2017/1129;



**Public-Sector Loan** means a loan which has been granted to a state, a municipality, a central bank, or other public-sector entity meeting the requirements set out in Article 129, Paragraph 1, Subparagraphs (a) or (b) of the Capital Requirements Regulation and a loan which is fully collateralised by a guarantee as for own debt of such public-sector entity;

**Put Notice** means a notice in the form set out in Schedule 4;

**Reference Banks** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a Reference Rate that is not EURIBOR, the principal office in the Relevant Financial Centre of four major banks in the inter-bank market of the Relevant Financial Centre, in each case selected by the Reference Banks Agent or as specified in the applicable Final Terms;

**Reference Banks Agent** means an independent investment bank, commercial bank or stockbroker appointed by the Issuer;

**Reference Rate** means (i) Compounded Daily €STR, (ii) EURIBOR, (iii) STIBOR, and (iv) NIBOR, in each case for the relevant period, as specified in the applicable Final Terms;

**Relevant Financial Centre** means Brussels, in the case of a determination of EURIBOR, Stockholm, in the case of a determination of STIBOR, and Oslo, in the case of a determination of NIBOR, as specified in the applicable Final Terms;

**Relevant Resolution Authority** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Issuer;

**Residential Property** means in relation to a Mortgage Loan, (i) mortgageable property for primarily residential purposes referred to in Chapter 16, Section 1 or Chapter 19, Section 1 of the Finnish Land Code or (ii) shares in a housing company referred to in Chapter 1, Section 2 of the Finnish Act on Housing Companies or shares, participations and rights of occupancy comparable thereto; or (iii) collateral comparable to the aforementioned collateral, situated in another State belonging to the European Economic Area;

**Series** means a Tranche of Bonds together with any further Tranche or Tranches of Bonds which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **Bonds of the relevant Series** and **holders of Bonds of the relevant Series** and related expressions shall be construed accordingly;

**Specified Time** means (i) in the case of EURIBOR, 11.00 a.m., (ii) in the case of STIBOR, 11.00 a.m., and (iii) in the case of NIBOR, 12.00 noon, in each case in the Relevant Financial Centre, or such other time as specified in the applicable Final Terms;

**Subsidiary** means a company which is a subsidiary of another company for the purposes of Chapter 8, Section 12 of the Finnish Companies Act (*osakeyhtiölaki 624/2006*, as amended);

**Supplementary Collateral** means the following assets which fulfil the requirements laid down in Article 129 of the Capital Requirements Regulation:

- (a) Level 1, 2A or 2B funds eligible to fulfil the liquidity coverage requirement of a credit institution based on a delegated regulation adopted on the basis of Article 460 of Capital Requirements Regulation; and
- (b) short-term exposures to credit institutions or short-term deposits within the meaning of Article 129, Paragraph 1, Subparagraph c of Capital Requirements Regulation.

Assets, the counterparty of which shall be deemed to be insolvent within the meaning of Article 178 of the Capital Requirements Regulation, or which are financial instruments issued by the issuer itself or by an entity affiliated to it, shall not be used as supplementary collateral;

**Talon** means a talon attached on issue to a Definitive Bond which is exchangeable in accordance with its provisions for further Coupons appertaining to the Bond, the talon being in or substantially in the form set out in Part 5 of Schedule 6 or in such other form as may be agreed between the Issuer, the Agent and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition 8;

**Tax** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

**Tax Jurisdiction** means Finland or any political subdivision or any authority thereof or therein having power to tax;

**Temporary Global Bond** means a global Bond in the form or substantially in the form set out in Part 1 of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Bonds of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

**Tranche** means Bonds which are identical in all respects (including as to listing); and

**Written Resolution** has the meaning given to it in paragraph 1 of Schedule 5 (*Provisions for Meetings of Bondholders*).

### 1.3

- (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
  - (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
  - (iii) the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Bonds;
  - (iv) a provision of a law is a reference to that provision as extended, amended or re-enacted;
  - (v) a clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
  - (vi) a person includes its successors and assigns;
  - (vii) a document is a reference to that document as amended from time to time; and
  - (viii) a time of day is a reference to London time.
- (b) The headings in this Agreement do not affect its interpretation.
- (c) Terms and expressions defined in the Programme Agreement, Conditions or the Bonds or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.

- (d) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (e) All references in this Agreement to Bonds shall, unless the context otherwise requires, include any Global Bond representing the Bonds.
- (f) All references in this Agreement to principal and/or interest or both in respect of the Bonds or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition 4.
- (g) All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Bonds and/or Coupons are to be made.
- (h) In the case of Exempt Bonds, any reference in this Agreement to:
  - (i) “Tranche of Bonds” shall be deemed to be a reference to the applicable Tranche of Exempt Bonds;
  - (ii) “Final Terms” shall be deemed to be a reference to the applicable Pricing Supplement,
 in each case unless the context requires otherwise.
- (i) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent or as otherwise specified in the applicable Final Terms.
- (j) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

1.4 For the purposes of this Agreement, the Bonds of each Series shall form a separate series of Bonds and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Bonds of each Series and in this Agreement the expressions **Bonds**, **Bondholders**, **Coupons**, **Couponholders**, **Talons** and related expressions shall be construed accordingly.

1.5 As used herein, in relation to any Bonds which are to have a “listing” or be “listed” (i) on Euronext Dublin, **listing** and **listed** shall be construed to mean that such Bonds have been admitted to the Official List and admitted to trading on Euronext Dublin’s regulated market and (ii) on any other Stock Exchange within the European Economic Area, **listing** and **listed** shall be construed to mean that such Bonds have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

## 2 APPOINTMENT OF THE AGENT AND THE PAYING AGENT

2.1 The Issuer appoints each of the Agent and the Paying Agent as its agent in relation to (i) outstanding Bonds issued under the Programme and (ii) Bonds to be issued under the Programme, in both cases, after the date of this Agreement, and each of the Agent and the Paying Agent agrees to act, as agent of the Issuer, upon the terms and subject to the conditions set out below, for the following purposes, with effect from 5:00 p.m. (London time) as of the date hereof:

- (a) completing, authenticating and delivering Temporary Global Bonds and Permanent Global Bonds and (if required) authenticating and delivering Definitive Bonds;

- (b) giving effectuation instructions in respect of each Global Bond which is a Eurosystem-eligible NGN;
  - (c) exchanging Temporary Global Bonds for Permanent Global Bonds or Definitive Bonds, as the case may be, in accordance with the terms of Temporary Global Bonds and, in respect of any such exchange, (i) making all notations on Global Bonds which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Bonds which are NGNs;
  - (d) exchanging Permanent Global Bonds for Definitive Bonds in accordance with the terms of Permanent Global Bonds and, in respect of any such exchange, (i) making all notations on Permanent Global Bonds which are CGNs required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Bonds which are NGNs;
  - (e) paying sums due on Global Bonds, Definitive Bonds and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Bonds which are NGNs;
  - (f) exchanging Talons for Coupons in accordance with the Conditions;
  - (g) determining the end of the Distribution Compliance Period applicable to each Tranche in accordance with clause 5;
  - (h) determining the interest and/or other amounts payable in respect of the Bonds in accordance with the Conditions;
  - (i) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Bondholders in accordance with the Conditions;
  - (j) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Bonds to be issued under the Programme;
  - (k) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Bonds which are to be listed as the relevant authority or authorities may require and, in relation to any Tranche of Bonds that is to be listed, confirming to the Issuer once such Tranche has been listed;
  - (l) acting as Calculation Agent in respect of Bonds; and
  - (m) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.
- 2.2 The Agent may decline its appointment as Calculation Agent in respect of any Bonds, and no liability shall attach to the Agent in this respect.
- 2.3 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Bonds and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.4 In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Agent to elect Euroclear as common safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of

Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.

2.5 The obligations of the Paying Agents under this Agreement are several and not joint.

### **3 ISSUE OF GLOBAL BONDS**

3.1 Subject to subclause 3.4, following receipt of a scanned pdf-format copy of the applicable Final Terms signed by the Issuer, the Issuer authorises the Agent and the Agent agrees, to take the steps required of the Agent in the Procedures Memorandum.

3.2 For the purpose of subclause 3.1, the Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Temporary Global Bond will initially represent the Tranche of Bonds:

- (a) prepare a Temporary Global Bond by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Global Bond;
- (b) authenticate the Temporary Global Bond and deliver the Temporary Global Bond to the specified common depositary (if the Temporary Global Bond is a CGN);
- (c) deliver the Temporary Global Bond to the specified common safekeeper (if the Temporary Global Bond is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Bond which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) ensure that the Bonds of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Bonds of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period in respect of the Tranche; and
- (e) if the Temporary Global Bond is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial Outstanding aggregate principal amount of the relevant Tranche of Bonds.

3.3 For the purpose of subclause 3.1, the Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Permanent Global Bond will represent the Bonds on issue:

- (a) in the case of the first Tranche of any Series of Bonds, prepare a Permanent Global Bond by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Bond;
- (b) in the case of the first Tranche of any Series of Bonds, authenticate the Permanent Global Bond and deliver the Permanent Global Bond to the specified common depositary (if the Permanent Global Bond is a CGN);
- (c) in the case of the first Tranche of any Series of Bonds, deliver the Permanent Global Bond to the specified common safekeeper (if the Permanent Global Bond is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Bond which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) if the Permanent Global Bond is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial Outstanding aggregate principal amount of the relevant Tranche of Bonds;

- (e) in the case of a subsequent Tranche of any Series of Bonds deliver the applicable Final Terms to the specified common depository or common safekeeper, as the case may be, for attachment to the Permanent Global Bond and, in the case where the Permanent Global Bond is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Bond to reflect the increase in its nominal amount or, in the case where the Permanent Global Bond is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased Outstanding aggregate principal amount of the relevant Series; and
- (f) ensure that the Bonds of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Bonds of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.4 The Agent shall only be required to perform its obligations under this clause 3 if it holds:

- (a) a master Temporary Global Bond duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing Temporary Global Bonds in accordance with subclause 3.2;
- (b) a master Permanent Global Bond duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing Permanent Global Bonds in accordance with subclause 3.3 and clause 4; and
- (c) signed copies of the applicable Final Terms.

3.5 The Issuer undertakes to ensure that the Agent receives copies of each document specified in subclause 3.4 in a timely manner.

#### **4 EXCHANGE OF GLOBAL BONDS**

4.1 The Agent shall determine the Exchange Date for each Temporary Global Bond in accordance with its terms. Immediately after determining any Exchange Date, the Agent shall notify its determination to the Issuer, the other Paying Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg.

4.2 Where a Temporary Global Bond is to be exchanged for a Permanent Global Bond, the Agent is authorised by the Issuer and instructed:

- (a) in the case of the first Tranche of any Series of Bonds, to prepare and complete a Permanent Global Bond in accordance with the terms of the Temporary Global Bond applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Bond;
- (b) in the case of the first Tranche of any Series of Bonds, to authenticate the Permanent Global Bond;
- (c) in the case of the first Tranche of any Series of Bonds if the Permanent Global Bond is a CGN, to deliver the Permanent Global Bond to the common depository which is holding the Temporary Global Bond representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Global Bond;
- (d) in the case of the first Tranche of any Series of Bonds if the Permanent Global Bond is a NGN, to deliver the Permanent Global Bond to the common safekeeper which is holding

the Temporary Global Bond representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Bond which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Global Bond;

- (e) in the case of a subsequent Tranche of any Series of Bonds if the Permanent Global Bond is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Bond applicable to the relevant Series and to enter details of any exchange in whole or part as stated above; and
- (f) in the case of a subsequent Tranche of any Series of Bonds if the Permanent Global Bond is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Bond applicable to the relevant Series.

4.3 Where a Global Bond is to be exchanged for Definitive Bonds in accordance with its terms, the Agent is authorised by the Issuer and instructed:

- (a) to authenticate the Definitive Bonds in accordance with the provisions of this Agreement; and
- (b) to deliver the Definitive Bonds to or to the order of Euroclear and/or Clearstream, Luxembourg.

4.4 Upon any exchange of all or a part of an interest in a Temporary Global Bond for an interest in a Permanent Global Bond or upon any exchange of all or a part of an interest in a Global Bond for Definitive Bonds, the Agent shall (i) procure that the relevant Global Bond shall, if it is a CGN, be endorsed by or on behalf of the Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Bond shall be endorsed by or on behalf of the Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Bond or (ii) in the case of any Global Bond which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Bond shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bonds and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Agent is authorised on behalf of the Issuer and instructed (a) in the case of any Global Bond which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Bond to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Bond to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Bond recording the exchange and reduction or increase, (b) in the case of any Global Bond which is a NGN, to instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Bond.

4.5 The Agent shall notify the Issuer immediately after it receives a request for the issue of Definitive Bonds in accordance with the provisions of a Global Bond and the aggregate nominal amount of the Global Bond to be exchanged.

4.6 The Issuer undertakes to deliver to the Agent sufficient numbers of executed Definitive Bonds with, if applicable, Coupons and Talons attached, to enable the Agent to comply with its obligations under this Agreement.

## 5 DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD

- 5.1 In the case of a Tranche in respect of which there is only one Dealer, the Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date determined and certified by the relevant Dealer to the Agent as being the date on which distribution of the Bonds of that Tranche was completed.
- 5.2 In the case of a Tranche in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the last of the dates determined and certified by all the relevant Dealers to the Agent as being the respective dates on which distribution of the Bonds of that Tranche purchased by each Dealer was completed.
- 5.3 In the case of a Tranche issued on a syndicated basis, the Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date determined and certified by the Lead Manager to the Agent as being the date on which distribution of the Bonds of that Tranche was completed.
- 5.4 Immediately after it determines the end of the Distribution Compliance Period in respect of any Tranche, the Agent shall notify the determination to the Issuer, Euroclear, Clearstream, Luxembourg and the relevant Dealer or Lead Manager, as the case may be.

## 6 TERMS OF ISSUE

- 6.1 The Agent shall cause all Bonds delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Bonds are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Bonds.
- 6.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, the Agent is entitled to treat a telephone, electronic or facsimile communication from a person purporting to be (and whom the Agent believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, subclause 19.7, or any other list duly provided for the purpose by the Issuer to the Agent, as sufficient instructions and authority of the Issuer for the Agent to act in accordance with clause 3.
- 6.3 In the event that a person who has signed a master Global Bond held by the Agent on behalf of the Issuer ceases to be authorised as described in subclause 19.7, the Agent shall (unless the Issuer gives notice to the Agent that Bonds signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Agent) continue to have authority to issue Bonds signed by that person, and the Issuer warrants to the Agent that those Bonds shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Agent with replacement master Global Bonds and the Agent shall, upon receipt of such replacements, cancel and destroy the master Global Bonds held by it which are signed by that person and shall provide the Issuer with a certificate of destruction, specifying the master Global Bonds so cancelled and destroyed.
- 6.4 If the Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the Issuer, the Issuer shall repay to the Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Agent of the Payment at a rate quoted at that time by the Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Agent shall



not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.

- 6.5 Except in the case of issues where the Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Bonds being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Bond (the **Defaulted Bond**) and, as a result, the Defaulted Bond remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Agent will continue to hold the Defaulted Bond to the order of the Issuer. The Agent shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Bond and, subsequently, shall (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Bond and (b) pay to the Issuer the amount so received.

## 7 PAYMENTS

- 7.1 The Issuer will, before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Bond becomes due under the Conditions, transfer to an account specified by the Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Agent and the Issuer may agree.
- 7.2 Any funds paid by or by arrangement with the Issuer to the Agent under subclause 7.1 shall be held in the relevant account referred to in subclause 7.1 for payment to the Bondholders or Couponholders, as the case may be, until any Bonds or matured Coupons become void under Condition 7. In that event the Agent shall repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Bonds or Coupons.
- 7.3 The Issuer will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent under subclause 7.1, the Agent shall receive a payment confirmation by authenticated SWIFT (MT 103) message from the paying bank of the Issuer. For the purposes of this subclause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Finland and London.
- 7.4 The Agent shall notify each of the other Paying Agents immediately:
- (a) if it has not by the relevant date set out in subclause 7.1 received unconditionally the full amount in the Specified Currency required for the payment; and
  - (b) if it receives unconditionally the full amount of any sum payable in respect of the Bonds or Coupons after that date.

The Agent shall, at the expense of the Issuer, immediately on receiving any amount as described in subclause 7.4(b), cause notice of that receipt to be published under Condition 11.

- 7.5 The Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Bond will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Bond.
- 7.6 Unless it has received notice under subclause 7.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Bonds on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in subclause 7.1 is made late but otherwise in accordance

with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Bonds as stated above following receipt by it of such payment.

- 7.7 If for any reason the Agent considers in its sole discretion that the amounts to be received by it under subclause 7.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Bonds, no Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.
- 7.8 Without prejudice to subclauses 7.6 and 7.7, if the Agent pays any amounts to the holders of Bonds or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Bonds in accordance with subclause 7.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 7.1, pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.
- 7.9 The Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Bonds properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Bonds, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Bonds.
- 7.10 Whilst any Bonds are represented by Global Bonds, all payments due in respect of the Bonds shall be made to, or to the order of, the holder of the Global Bonds, subject to and in accordance with the provisions of the Global Bonds. On the occasion of each payment, (i) in the case of a CGN, the Paying Agent to which any Global Bond was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Bond to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Global Bond which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 7.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Bond not being received), (i) the Paying Agent to which a Bond or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Bond is a NGN, make a record of the shortfall on the relevant Bond or Coupon and the record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Bond which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

## **8 DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF BONDS AND INTEREST DETERMINATION**

### **8.1 Determinations and notifications**

- (a) The Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Agent shall not be responsible to the Issuer or to any third party as a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.

- (c) The Agent shall promptly notify (and confirm in writing to) the Issuer, the other Paying Agents and (in respect of a Series of Bonds listed on a Stock Exchange) the relevant Stock Exchange of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- (d) The Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the Issuer and the other Paying Agents of that fact.
- (f) Determinations with regard to Bonds required to be made by a Calculation Agent shall be made in the manner specified in the applicable Final Terms. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Bonds of any Series may specify additional duties and obligations of any Paying Agent, the performance of which will be agreed between the Issuer and the relevant Paying Agent prior to the relevant Issue Date.

## 8.2 Interest determination

- (a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined (and the Reference Rate specified in the applicable Final Terms is not Compounded Daily €STR (as defined below)), the Rate of Interest for each Interest Period will, subject as provided below and subject to Condition 3.5, be either:
  - (i) the offered quotation; or
  - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.
- (b) If the Relevant Screen Page is not available or if, in the case of subclause 8.2(a)(i), no offered quotation appears or, in the case of subclause 8.2(a)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Reference Banks Agent shall request each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the

Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated at the request of the Reference Banks Agent to the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Where linear interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period.

- (d) Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the Final Terms as Compounded Daily €STR, the Rate of Interest applicable to such Bonds for each Interest Period will (subject as provided below and subject to Condition 3(d), be Compounded Daily €STR plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Calculation Agent.

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each, as defined below) have occurred, the €STR Reference Rate shall be a rate equal to €STR for the last TARGET Settlement Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) (the ECB Recommended Rate), provided that, if no such rate has been recommended before the end of the first TARGET Settlement Day following the date on which the €STR Index Cessation Effective Date occurs, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the EDFR) on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the €STR Index Cessation Event occurs (the EDFR Spread).

Provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

- (e) If the Reference Rate from time to time in respect of Floating Rate Bonds which are Exempt Bonds is specified as being other than EURIBOR, STIBOR, NIBOR or Compounded Daily €STR, the Rate of Interest in respect of such Exempt Bonds will be determined as provided in the applicable Pricing Supplement.

As used in this Clause 8:

"€STR" means the daily euro short-term rate.

"€STR Index Cessation Event" means the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at

the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR.

**"€STR Index Cessation Effective Date"** means, in respect of an €STR Index Cessation Event, the first date for which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR).

**"€STR Reference Rate"** means, in respect of any TARGET Settlement Day, a rate equal to the daily euro short-term rate for such TARGET Settlement Day as published by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "ECB's Website") (in each case, on or before 9:00 a.m., Central European Time, on the TARGET Settlement Day immediately following such TARGET Settlement Day).

**"€STR<sub>i-pTSD</sub>"** means:

- (A) where "Lag" is specified as the Observation Method in the Final Terms, in respect of any TARGET Settlement Day "i" falling in the relevant Interest Period, the €STR Reference Rate for the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or
- (B) where "Shift" is specified as the Observation Method in the Final Terms, the €STR Reference Rate for the relevant TARGET Settlement Day "i".

**"Compounded Daily €STR"** means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily euro short-term rate as the reference rate for the calculation of interest) and will be calculated by the Agent as at the relevant Interest Determination Date, as follows (the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{ESTR_{i-pTSD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"d" is the number of calendar days in:

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

- (B) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period.

" **d<sub>o</sub>** " means, for any Interest Period:

- (A) where “Lag” is specified as the Observation Method in the Final Terms, the number of TARGET Settlement Days in the relevant Interest Period; or
- (B) where “Shift” is specified as the Observation Method in the Final Terms, the number of TARGET Settlement Days in the relevant Observation Period.

"**i**" is a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day:

- (A) where “Lag” is specified as the Observation Method in the Final Terms, the relevant Interest Period; or
- (B) where “Shift” is specified as the Observation Method in the Final Terms, the relevant Observation Period;

"**n<sub>i</sub>**", for any TARGET Settlement Day "**i**", means the number of calendar days from, and including, such TARGET Settlement Day "**i**" up to, but excluding, the following TARGET Settlement Day.

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "**p**" TARGET Settlement Days prior to the first day of such Interest Period and ending on, but excluding, the date which is "**p**" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" TARGET Settlement Days prior to such earlier date, if any, on which the Bonds become due and payable).

"**p**" means:

- (A) where “Lag” is specified as the Observation Method in the Final Terms, the number of TARGET Settlement Days by which an Observation Period precedes the corresponding Interest Period, being the number of TARGET Settlement Days specified as the “€STR Lag Period (**p**)” in the Final Terms (which shall be a minimum of five TARGET Settlement Days unless otherwise agreed with the Agent or, if no such number is so specified, five TARGET Settlement Days);
- (B) where “Shift” is specified as the Observation Method in the Final Terms, the number of TARGET Settlement Days by which an Observation Period precedes the corresponding Interest Period, being the number of TARGET Settlement Days specified as the “€STR Shift Period (**p**)” in the Final Terms (which shall be a minimum of five TARGET Settlement Days unless otherwise agreed with the Agent or, if no such number is so specified, five TARGET Settlement Days).

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate.

**"ECB Recommended Rate Index Cessation Effective Date"** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date for which the ECB Recommended Rate is no longer provided by the administrator thereof.

**"TARGET Settlement Day"** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **"TARGET2 System"**) is open for the settlement of payments in Euro.

## **9 NOTICE OF ANY WITHHOLDING OR DEDUCTION & INFORMATION REPORTING**

- 9.1 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Agent such information as it shall require to enable it to comply with the requirement.
- 9.2 If any Paying Agent is, in respect of any payment of principal or interest in respect of the Bonds, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under subclause 9.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Bonds, it shall give notice of that fact to the Issuer and the Agent as soon as it becomes aware of the compulsion to withhold or deduct.
- 9.3 Each party to this Agreement shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Bonds as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 9.3 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 9.3, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.



- 9.4 The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Bonds is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 9.4 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Bonds, or both.
- 9.5 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Bonds for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 9.5.
- 9.6 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Bonds, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 9.6.

## **10 DUTIES OF THE PAYING AGENTS IN CONNECTION WITH EARLY REDEMPTION AND EXTENSION OF MATURITY**

- 10.1 If the Issuer decides to redeem any Bonds for the time being Outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of the decision to the Agent stating the date on which the Bonds are to be redeemed and the nominal amount of Bonds to be redeemed not less than 15 days before the date on which the Issuer will give notice to the Bondholders in accordance with the Conditions of the redemption in order to enable the Agent to carry out its duties in this Agreement and in the Conditions.
- 10.2 If some only of the Bonds are to be redeemed, the Agent shall, in the case of Definitive Bonds, make the required drawing in accordance with the Conditions but shall give the Issuer reasonable notice of the time and place proposed for the drawing and the Issuer shall be entitled to send representatives to attend the drawing and shall, in the case of Bonds in global form, co-ordinate the selection of Bonds to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.
- 10.3 The Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Bonds in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Bonds, the serial numbers of the Bonds to be redeemed. The notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agents of any date fixed for redemption of any Bonds.

- 10.4 Each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of Definitive Bonds, the Conditions of which provide for redemption at the option of Bondholders. Upon receipt of any Bond deposited in the exercise of a put option in accordance with the Conditions, the Paying Agent with which the Bond is deposited shall hold the Bond (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Bondholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Bond consequent upon the exercise of the option, when, subject as provided below, it shall present the Bond (and any such unmatured Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Bondholder contained in the relevant Put Notice. If upon due presentation payment of the redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post the Bond (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Bondholder (unless the Bondholder has otherwise requested and paid the costs of insurance to the relevant Paying Agent at the time of depositing the Bonds) at the address given by the Bondholder in the relevant Put Notice. At the end of each period for the exercise of any put option, each Paying Agent shall promptly notify the Agent of the principal amount of the Bonds in respect of which the option has been exercised with it together with their serial numbers and the Agent shall promptly notify those details to the Issuer.
- 10.5 The Issuer shall give the Agent notice of whether or not it intends to redeem at their Final Redemption Amount all or part only of the Outstanding principal amount of a Series of Bonds at least five Payment Days prior to the Maturity Date, the relevant Monthly Extended Maturity Date or, as applicable and subject to Condition 5.2, the Final Extended Maturity Date, in accordance with the Conditions. Upon receipt of such notice from the Issuer, the Agent shall promptly forward such notice to Euroclear and Clearstream, Luxembourg.

## **11 RECEIPT AND PUBLICATION OF NOTICES**

- 11.1 Immediately after it receives a demand or notice from any Bondholder in accordance with the Conditions, the Agent shall forward a copy to the Issuer.
- 11.2 On behalf of and at the request and expense of the Issuer, the Agent shall cause to be published all notices required to be given by the Issuer to the Bondholders in accordance with the Conditions.

## **12 CANCELLATION OF BONDS, COUPONS AND TALONS**

- 12.1 All Bonds which are redeemed, all Global Bonds which are exchanged in full or Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged or paid. In addition, the Issuer shall immediately notify the Agent in writing of all Bonds which are purchased on behalf of the Issuer or any of its subsidiaries and all such Bonds surrendered to a Paying Agent for cancellation, together (in the case of Definitive Bonds) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Agent details of all payments made by it and shall deliver all cancelled Bonds, Coupons and Talons to the Agent or as the Agent may specify.
- 12.2 Upon reasonable request by the Issuer, the Agent shall deliver to the Issuer as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate nominal amount of Bonds which have been redeemed and the aggregate amount paid in respect of them;

- (b) the number of Bonds cancelled together (in the case of Bonds in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
  - (c) the aggregate amount paid in respect of interest on the Bonds;
  - (d) the total number by maturity date of Coupons and Talons cancelled; and
  - (e) (in the case of Definitive Bonds) the serial numbers of the Bonds.
- 12.3 The Agent shall destroy all cancelled Bonds, Coupons and Talons and, immediately following their destruction, send to the Issuer a certificate stating the serial numbers of the Bonds (in the case of Bonds in definitive form) and the number by maturity date of Coupons and Talons destroyed.
- 12.4 Without prejudice to the obligations of the Agent under subclause 12.2, the Agent shall keep a full and complete record of all Bonds, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer or any of its subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Bonds, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Bonds, Coupons or Talons. The Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Agent shall at all reasonable times make the record available to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.
- 12.5 The Agent is authorised by the Issuer and instructed to (a) in the case of any Global Bond which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Bond to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Bond which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Agent of the same in accordance with clause 12.1.

### **13 ISSUE OF REPLACEMENT BONDS, COUPONS AND TALONS**

- 13.1 The Issuer will cause a sufficient quantity of additional forms of Bonds, Coupons and Talons to be available, upon request, to the Agent at its specified office for the purpose of issuing replacement Bonds, Coupons and Talons as provided below.
- 13.2 The Agent will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Bonds, Coupons and Talons which the Issuer may determine to issue in place of Bonds, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 13.3 In the case of a mutilated or defaced Bond, the Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Bond will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Bond which is presented for replacement.
- 13.4 The Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Bond, Coupon or Talon in respect of which the serial number is known, that the Bond, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Agent shall not issue any replacement Bond, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;

- (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and
  - (c) in the case of any mutilated or defaced Bond, Coupon or Talon, surrendered it to the Agent.
- 13.5 The Agent shall cancel any mutilated or defaced Bonds, Coupons and Talons in respect of which replacement Bonds, Coupons and Talons have been issued under this clause and shall furnish the Issuer with a certificate stating the serial numbers of the Bonds, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Bonds, Coupons and Talons and give to the Issuer a destruction certificate containing the information specified in subclause 12.3.
- 13.6 The Agent shall, on issuing any replacement Bond, Coupon or Talon, immediately inform the Issuer and the other Paying Agents of the serial number of the replacement Bond, Coupon or Talon issued and (if known) of the serial number of the Bond, Coupon or Talon in place of which the replacement Bond, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 13.7 The Agent shall keep a full and complete record of all replacement Bonds, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.
- 13.8 Whenever any Bond, Coupon or Talon for which a replacement Bond, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the Issuer and the other Paying Agents.
- 13.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Agent) shall inform the Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

## **14 COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Bonds or the rules of any relevant Stock Exchange (or any other relevant authority). Such copies of all documents may also be provided electronically, provided however that it does not contravene the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer shall provide the Paying Agents with sufficient copies of each of the relevant documents.

## **15 MEETINGS OF BONDHOLDERS**

- 15.1 The provisions of Schedule 5 shall apply to meetings of the Bondholders and shall have effect in the same manner as if set out in this Agreement.
- 15.2 Without prejudice to subclause 15.1, each of the Paying Agents on the request of any holder of Bonds shall issue voting certificates and block voting instructions in accordance with Schedule 5 and shall immediately give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Agent shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

## **16 COMMISSIONS AND EXPENSES**

- 16.1 The Issuer agrees to pay to the Agent such fees and commissions as the Issuer and the Agent shall separately agree in respect of the services of the Paying Agents under this Agreement together with any properly incurred out of pocket expenses (including legal, printing, postage, cable and advertising expenses) incurred by the Paying Agents in connection with their services. All monies payable to the Agent shall be made without set-off, counterclaim, deduction or withholding unless compelled by law, in which case the Issuer will gross-up such payments to the Agent.
- 16.2 The Agent will make payment of the fees and commissions due under this Agreement to the other Paying Agents and will reimburse their properly incurred expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any payment or reimbursement by the Agent to the other Paying Agents.
- 16.3 The Agent or the Paying Agent shall be under no obligation to risk or expend its own funds and shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

## **17 INDEMNITY**

- 17.1 The Issuer shall indemnify each of the Paying Agents and its officers, directors and employees against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful misconduct or negligence or that of its officers, directors or employees. The Paying Agent shall not be liable for any special damages or indirect or consequential damage or loss of business, loss of goodwill or loss of opportunity which arises out of or in connection with this Agreement even if advised of the possibility of such loss or damage. Nothing in this Agreement limits or excludes a party's liability for wilful misconduct or negligence. Each Paying Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of its own gross negligence or wilful misconduct, as a result or arising out of or in relation to the negligence or wilful misconduct of such Paying Agent.
- 17.2 Each indemnity set out above shall survive the resignation or removal of the Paying Agent and the termination of this Agreement.

## **18 RESPONSIBILITY OF THE PAYING AGENTS**

- 18.1 Notwithstanding anything to the contrary in this Agreement or the Bonds or Coupons no Paying Agent shall be responsible or liable to anyone with respect to the validity of this Agreement or the Bonds or Coupons or for any act or omission by it in connection with this Agreement or any Bond or Coupon except for its own negligence or wilful misconduct, including that of its officers and employees.
- 18.2 No Paying Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Bondholder or Couponholder, with respect to such default, provided however that immediately on receiving any notice given by a Bondholder in accordance with Condition 11, the Agent notifies the Issuer of the fact and furnishes it with a copy of the notice.

- 18.3 Whenever in the performance of its duties under this Agreement a Paying Agent shall deem it desirable that any matter be established by the Issuer prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer and delivered to the Paying Agent and the certificate shall be a full authorisation to the Paying Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.
- 18.4 No Paying Agent shall have any responsibility to monitor compliance by any other party or take any steps to ascertain whether any relevant event under the documentation has occurred.

## **19 CONDITIONS OF APPOINTMENT**

19.1 Each Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:

- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money; and
- (b) that it shall not be liable to account to the Issuer for any interest on the money.

No money held by any Paying Agent need be segregated except as required by law.

- 19.2 In acting under this Agreement and in connection with the Bonds, each Paying Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Bonds, Coupons or Talons.
- 19.3 Each Paying Agent undertakes to the Issuer to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 7 in the case of the Paying Agent, the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Paying Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Paying Agent) agrees that if any information that is required by the Paying Agent to perform the duties set out in Schedule 7 becomes known to it, it will promptly provide such information to the Paying Agent.
- 19.4 The Agent or the Paying Agent may, with the written consent of the Issuer, where legally permissible, and provided that such consent is not unreasonably withheld, consult with and engage legal and other professional advisers at the expense of the Issuer and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 19.5 Each Paying Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer, and shall be entitled to request clarification of any instruction or direction received by it from the Issuer, and to refrain from performing any obligation for which such clarification is required until such clarification is received, provided that no liability shall arise therefrom.
- 19.6 Any Paying Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Bonds, Coupons or Talons with the same rights that it or they would have had if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Bonds or Coupons or in connection with

any other obligations of the Issuer as freely as if the Paying Agent were not appointed under this Agreement.

- 19.7 The Issuer shall provide the Agent or the Paying Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent or the Paying Agent immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent or the Paying Agent that the person has been authorised.
- 19.8 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and each of the Paying Agents shall be entitled to treat the bearer of any Bond or Coupon as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 19.9 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 19.10 The Paying Agents shall be entitled to take any action or to refuse to take any action which the Paying Agents regard as necessary for it to comply with any applicable law, regulation or fiscal requirement or anti-money laundering to which such Paying Agent are subject.
- 19.11 Notwithstanding anything in this Agreement to the contrary, the Issuer and the Paying Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Issuer, Paying Agents and/or any BNY Mellon affiliate including without limitation: strikes, work stoppages, acts of war, terrorism, epidemic, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Paying Agents be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event. Parties to this Agreement shall do or carry out all acts as may be necessary including notifying the other party as soon as possible on a best efforts basis following the occurrence of a force majeure event (where legally permissible) to give effect to this Agreement, without liability resulting therefrom.

## **20 COMMUNICATIONS BETWEEN THE PARTIES**

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any Paying Agent (other than the Agent) shall be sent to the Agent.

## 21 CHANGES IN PAYING AGENTS

21.1 The Issuer agrees that, for so long as any Bond is Outstanding, or until moneys for the payment of all amounts in respect of all Outstanding Bonds have been made available to the Agent and have been returned to the Issuer, as provided in this Agreement:

- (a) so long as any Bonds are listed on any Stock Exchange, there will at all times be a Paying Agent, which may be the Agent, with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority;
- (b) there will at all times be an Agent; and
- (c) there will at all times be a Paying Agent in a jurisdiction within continental Europe or the United Kingdom, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 4.4. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause 21.5), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Bondholders in accordance with Condition 11.

21.2 The Agent may (subject as provided in subclause 21.4) at any time resign, without giving any reason and without being responsible for any liabilities incurred by such resignation, by giving at least 45 days' written notice to the Issuer specifying the date on which its resignation shall become effective.

21.3 The Agent may (subject as provided in subclause 21.4) at the expense and cost of the Issuer, be removed at any time by the Issuer on at least 45 days' notice in writing from the Issuer specifying the date when the removal shall become effective *provided that* the Agent shall not be responsible for any loss or liability incurred by such removal or termination.

21.4 Any resignation under subclause 21.2 or removal of the Agent under subclauses 21.3 or 21.5 shall only take effect upon the appointment by the Issuer of a successor Agent and (other than in cases of insolvency of the Agent) on the expiry of the notice to be given under clause 23. The Issuer agrees with the Agent that if, by the day falling 10 days before the expiry of any notice under subclause 21.2, the Issuer has not appointed a successor Agent then the Agent shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Agent a reputable financial institution of good standing which the Issuer shall approve.

21.5 In case at any time any Paying Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Paying Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer. Upon the appointment of a successor Paying Agent and acceptance by it of its appointment and (other than in case of insolvency of the Paying Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 23, the Paying Agent so superseded shall cease to be a Paying Agent under this Agreement.



- 21.6 Subject to subclause 21.1, the Issuer may, after prior consultation with the Agent, terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further or other Paying Agents by giving to the Agent and to the relevant other Paying Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- 21.7 Subject to subclause 21.1, all or any of the Paying Agents (other than the Agent) may resign their respective appointments under this Agreement at any time by giving the Issuer and the Agent at least 45 days' written notice to that effect.
- 21.8 Upon its resignation or removal becoming effective, a Paying Agent shall:
- (a) in the case of the Agent, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
  - (b) be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 16.
- 21.9 Upon its appointment becoming effective, a successor or new Paying Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, a Paying Agent with the same effect as if originally named as a Paying Agent under this Agreement.

## **22 MERGER AND CONSOLIDATION**

Any corporation into which any Paying Agent may be merged or converted, or any corporation with which a Paying Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which a Paying Agent shall be a party, or any corporation to which a Paying Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer and after the said effective date all references in this Agreement to the relevant Paying Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer by the relevant Paying Agent.

## **23 NOTIFICATION OF CHANGES TO PAYING AGENTS**

Following receipt of notice of resignation from a Paying Agent and immediately after appointing a successor or new Paying Agent or on giving notice to terminate the appointment of any Paying Agent, the Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Bondholders in accordance with the Conditions.

## **24 CHANGE OF SPECIFIED OFFICE**

If any Paying Agent determines to change its specified office it shall give to the Issuer and the Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of the notice (unless the appointment of the relevant Paying Agent is to terminate pursuant to

clause 21 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Bondholders in accordance with the Conditions.

## **25 COMMUNICATIONS**

25.1 All communications shall be by electronic communication, letter or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the relevant email address, address or telephone number and, in the case of a communication by letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial email address, telephone number and person or department so specified by each party are set out in the Procedures Memorandum.

25.2 A communication shall be deemed received (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is required by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

25.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

- (a) in English; or
- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.
- (c) If the Issuer or the Agents are requested to act on instructions or directions delivered by email or any other unsecured method of communication or any instructions or directions delivered through BNY Mellon Connect, CIDD, Nexen or any alternative electronic platform used to submit instructions, neither the Issuer nor the Agents shall have:
  - (i) any duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer, or the Agents and
  - (ii) any liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer, or the Agents as a result of such reliance upon or compliance with such instructions or directions.

25.4 All notices and communications hereunder shall be made in English, in writing (by letter or email), shall be effective upon receipt by the addressee and shall be sent as follows:

- (a) If to the Issuer to it at:

Gebhardinaukio 1  
FIN-00510  
Helsinki  
Finland

Attention: Legal Services  
E-mail: MiFID2-legal@op.fi

Copied to:

Attention: Group Treasury  
E-mail: sanna.eriksson@op.fi

For notices and communications in relation to interest payments, rate fixes and operational / agency related matters, to the Issuer at:

Gebhardinaukio 1  
FIN-00510  
Helsinki  
Finland

Contact: Salla Hillberg  
Email: opa@op.fi

- (b) If to the Agent, to it at the address or email address specified against its name in Schedule 8 (*The Specified Offices of the Agent and the Paying Agent*) or, in the case of an Agent or Paying Agent not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer in relation to the Bonds) for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address or email address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

- 25.5 In no event shall the Agent be liable for any losses arising from the Agent receiving or transmitting any data to the Issuer (or any authorised person) or acting upon any notice, instruction or other communications via any Electronic Means except where such loss has arisen as a result of negligence, fraud or wilful misconduct of such Agent. The Agent has no duty or obligations to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer (or any authorised person). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

## **26 TAXES AND STAMP DUTIES**

- 26.1 The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.
- 26.2 Subject to the provisions of Condition 6, all payments by the Issuer under this Agreement will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received in respect of such payments after such withholding or deduction shall equal the amounts which would otherwise have been receivable in respect of such payments in the absence of such withholding or deduction.

## **27 SANCTIONS**

Neither the Issuer nor any of its subsidiaries nor, to the knowledge of the Issuer, any director, officer, agent, employee or affiliate of the Issuer or any of its subsidiaries is currently the subject or target of any economic sanctions administered by the Office of Foreign Assets Control of the US Department of Treasury, the U.S. State Department, the Bureau of Industry and Security of the U.S. Department of Commerce (or any other equivalent U.S. sanctions authority) or any other United Nations, European Union or UK economic sanctions ("Sanctions"), nor is the Issuer or any of its subsidiaries located, organised or resident in a country or territory that is subject to or a target of Sanctions; and the Issuer will not lend, invest, contribute or otherwise make available the proceeds of the offering of the Bonds to or for the benefit of any person that, at the time of such funding or facilitation, is subject to any Sanctions or operating in any country or territory that is the subject of Sanctions where such operations are in violation of such Sanctions or in any other manner that would result in a violation by any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise) of such Sanctions. This Clause 27 shall be applicable only if and to the extent that it does not result in a violation of Council Regulation (EC) No. 2271/96 of 22 November 1996 (including as it forms part of domestic law of the UK by virtue of the EUWA) or any applicable anti-boycott laws or regulations; in the EU or the UK (as applicable).

## **28 AMENDMENTS**

The Agent and the Issuer may agree, without the consent of the Bondholders or Couponholders, to:

- (a) any modification of this Agreement which is not prejudicial to the interests of the Bondholders, in the sole opinion of the Issuer; or
- (b) any modification (except as mentioned in the Conditions) of the Bonds, the Coupons or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law, in the sole opinion of the Issuer.

Any modification so made shall be binding on the Bondholders and the Couponholders and shall be notified to the Bondholders in accordance with Condition 11 as soon as practicable after it has been agreed.

## **29 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **30 GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- 30.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
- 30.2 The Issuer irrevocably agrees for the benefit of the Paying Agents that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement (including any Proceedings

relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.

- 30.3 The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 30.4 Nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 30.5 The Issuer appoints Elemental Process Agent Limited at its registered office at 27 Old Gloucester Street, London WC1N 3AX, United Kingdom as its agent for service of process, and undertakes that, in the event of Elemental Process Agent Limited ceasing so to act or ceasing to be registered in England, it will appoint another person, as the Agent may approve, as its agent for service of process in England in respect of any Proceedings. Nothing in this clause 29 shall affect the right to serve process in any other manner permitted by law.

## **31 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **32 ARTICLE 55 CONTRACTUAL RECOGNITION OF EU BAIL-IN POWERS**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any of the parties hereto, each party to this Agreement acknowledges and accepts that any BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any party under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the BRRD Liability obligor or another person, and the issue to or conferral in respect of such BRRD Liability of such shares, securities or obligations;
  - (iii) the cancellation of the BRRD Liability;
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

**SCHEDULE 1  
FORM OF CALCULATION AGENCY AGREEMENT**

**CALCULATION AGENCY AGREEMENT**

[•]

**OP MORTGAGE BANK**

**€25,000,000,000**

**EURO MEDIUM TERM COVERED BOND (PREMIUM) PROGRAMME**

**THIS AGREEMENT** is dated [●]

**BETWEEN:**

- (1) **OP-ASUNTOLUOTTOPANKKI OYJ (the English translation of which is OP MORTGAGE BANK)** (the **Issuer**); and
- (2) [●] of [●] (the **Calculation Agent**, which expression shall include any successor calculation agent appointed under this Agreement).

**IT IS AGREED:**

## **1 APPOINTMENT OF THE CALCULATION AGENT**

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as calculation agent in respect of each series of Bonds described in the Schedule (the **Relevant Bonds**) for the purposes set out in clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Bonds shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

## **2 DUTIES OF CALCULATION AGENT**

The Calculation Agent shall in relation to each series of Relevant Bonds (each a **Series**) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Bonds (the **Conditions**) including endorsing the Schedule appropriately in relation to each Series of Relevant Bonds. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Bonds which are identified on the Schedule as being New Global Notes (**NGNs**) to The Bank of New York Mellon, London Branch to the contact details set out on the signature page hereof.

## **3 EXPENSES**

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Bonds.

## **4 INDEMNITY**

The Issuer shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful misconduct or negligence. Nothing in this Agreement limits or excludes a party's liability for wilful misconduct or negligence.

## **5 CONDITIONS OF APPOINTMENT**

- 5.1** In acting under this Agreement and in connection with the Relevant Bonds, the Calculation Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Bonds or coupons (if any) appertaining to the Relevant Bonds (the **Coupons**).

- 5.2** In relation to each issue of Relevant Bonds, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances. If the Calculation Agent is unable to obtain, establish or determine the rate of interest and interest amount for any interest period, the Issuer shall appoint an alternative leading bank or financial institution engaged in the interbank market that is most closely connected with the calculation or determination to be made by the Calculation Agent, to act as such in its place. If the Calculation Agent at any time, has not been provided with the requisite information to make any determination or calculation or take any action that it is required to, it shall be released from its obligations to make such determination or calculation. For the avoidance of doubt, the Calculation Agent shall not be responsible to the Issuer, the holders of the Bonds or any third party as a result of the Calculation Agent having relied upon any quotation, ratio, or other information provided to it by any person for the purposes of making any determination, calculations, adjustments, notifications and publications hereunder, which subsequently may be found to be incorrect or inaccurate in any way or for any losses arising by virtue thereof.
- 5.3** The Calculation Agent may, with the written consent of the Issuer, where legally permissible and provided that such consent is not unreasonably withheld, consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 5.4** The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.
- 5.5** The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Bonds or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Bonds or Coupons or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed under this Agreement.

## **6 TERMINATION OF APPOINTMENT**

- 6.1** The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Bonds is outstanding:
- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Bonds; and
  - (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Bonds at least 30 days before any removal of the Calculation Agent.
- 6.2** Notwithstanding the provisions of subclause 6.1, if at any time:
- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or



other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

- (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Bonds in accordance with the Conditions as soon as practicable.

- 6.3** The termination of the appointment of the Calculation Agent under subclauses 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 6.4** The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Bonds in accordance with the Conditions.
- 6.5** Notwithstanding the provisions of subclauses 6.1, 6.2 and 6.4, so long as any of the Relevant Bonds is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 6.4, the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer shall approve.
- 6.6** Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- 6.7** If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Bonds maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 6.8** Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such

successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and the Agent by the Calculation Agent.

## **7 COMMUNICATIONS**

**7.1** All communications shall be by electronic communication or letter delivered by hand. Each communication shall be made to the relevant party at the relevant email address or address and marked for the attention of the person or department from time to time specified in writing by that party to the other for the purpose. The initial email address and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.

**7.2** A communication shall be deemed received (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is required by the sender at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, (if by letter) when delivered, in each case in the manner required by this clause 7. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

**7.3** Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

- (a) in English; or
- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

**7.4** If the Issuer or the Calculation Agent is requested to act on instructions or directions delivered by email or any other unsecured method of communication or any instructions or directions delivered through BNY Mellon Connect, CIDD, Nexen or any alternative electronic platform used to submit instructions, neither the Issuer nor the Calculation Agent shall have:

- (i) any duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer, and
- (ii) any liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer or the Calculation Agent as a result of such reliance upon or compliance with such instructions or directions.

## **8 DESCRIPTIVE HEADINGS AND COUNTERPARTS**

**8.1** The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

**8.2** This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 9 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## 10 GOVERNING LAW AND SUBMISSION TO JURISDICTION

**10.1** This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

**10.2** The Issuer irrevocably agrees for the benefit of the Calculation Agent that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.

**10.3** The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

**10.4** Nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

**10.5** The Issuer appoints Elemental Process Agent Limited at its registered office at 27 Old Gloucester Street, London WC1N 3AX, United Kingdom as its agent for service of process, and undertakes that, in the event of Elemental Process Agent Limited ceasing so to act or ceasing to be registered in England, it will appoint another person, as the Calculation Agent may approve, as its agent for the service of process in England in respect of any Proceedings. Nothing in this clause 10 shall affect the right to serve process in any other manner permitted by law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

### OP MORTGAGE BANK

By:

By:

### [CALCULATION AGENT]

[*Address of Calculation Agent*]

E-mail:

Attention: [●]

By:

### Contact Details

#### THE BANK OF NEW YORK MELLON, LONDON BRANCH

160 Queen Victoria Street

London, EC4V 4LA  
United Kingdom

E-mail:  
Attention: [●]

**SCHEDULE 1  
TO THE CALCULATION AGENCY AGREEMENT**

<b>Series Number</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Title and Nominal Amount</b>	<b>NGN [Yes/No]</b>	<b>Annotation by Calculation Agent/Issuer</b>
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## SCHEDULE 2

### TERMS AND CONDITIONS OF THE BONDS

*The following are the terms and conditions of the Bonds which will be incorporated by reference into each Global Bond (as defined below) and each definitive Bond, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Bond will have endorsed thereon or attached thereto such terms and conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Bonds may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following terms and conditions, replace or modify the following terms and conditions for the purpose of such Bonds. The applicable Final Terms in relation to any Tranche of Bonds completes these terms and conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Bond and definitive Bond. Reference should be made to “Form of Final Terms” (or, in the case of a Tranche of Exempt Bonds, to “Form of Pricing Supplement”) for a description of the content of the applicable Final Terms (or Pricing Supplement, as applicable) which will specify which of such terms are to apply in relation to the relevant Bonds.*

**THE BONDS (AS DEFINED IN THESE TERMS AND CONDITIONS) ARE ISSUED AS COVERED BONDS (katetut joukkolainat), COVERED IN ACCORDANCE WITH THE FINNISH ACT ON MORTGAGE CREDIT BANKS AND COVERED BONDS (laki kiinnitysluottopankeista ja katetuista joukkolainoista 151/2022), AS AMENDED, OR ANY NEW STATUTE REVOKING AND REPLACING IT UNDER ITS TRANSITIONAL PROVISIONS EITHER MANDATORILY OR AT THE ISSUER’S DISCRETION, AS APPLICABLE (THE COVERED BOND ACT). THE ISSUER (AS DEFINED IN THESE TERMS AND CONDITIONS) HAS BEEN AUTHORISED BY THE FINNISH FINANCIAL SUPERVISORY AUTHORITY (Finanssivalvonta) AS A DESIGNATED MORTGAGE CREDIT BANK PURSUANT TO THE COVERED BOND ACT AND HOLDS A PERMISSION FOR MORTGAGE CREDIT BANK OPERATIONS UNDER THE COVERED BOND ACT GRANTED BY THE FINNISH FINANCIAL SUPERVISORY AUTHORITY. THE FINANCIAL OBLIGATIONS OF THE ISSUER UNDER THE BONDS ARE COVERED BY THE ASSETS THAT COMPRISE A QUALIFYING COVER ASSET POOL MAINTAINED BY THE ISSUER IN ACCORDANCE WITH THE COVERED BOND ACT.**

This Bond is one of a Series (as defined below) of Bonds issued by OP-Asuntoluottopankki Oyj (the English translation of which is OP Mortgage Bank) (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the Bonds shall be references to the Bonds of this Series and shall mean:

- (a) in relation to any Bonds represented by a global Bond (a **Global Bond**), units of the lowest Specified Denomination in the Specified Currency;
- (b) any Global Bond; and
- (c) any definitive Bonds issued in exchange for a Global Bond.

The Bonds and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 2 November 2023, made between the Issuer, The Bank of New York Mellon, London Branch as issuing and principal paying agent and calculation agent (the **Agent**, which expression shall include any successor agent) and the other paying agent named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Interest bearing definitive Bonds have interest coupons (**Coupons**) and, if applicable, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Bonds do not have Coupons or Talons attached on issue.

The final terms for this Bond (or the relevant provisions thereof) completes these Conditions. References to the applicable Final Terms are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Bond. If this Bond is a bond which is neither to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation (an **Exempt Bond**), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Bond. Any reference in the Conditions to “applicable Final Terms” shall be deemed to include a reference to “applicable Pricing Supplement” where relevant.

Any reference to **Bondholders** or **holders** in relation to any Bonds shall mean the holders of the Bonds and shall, in relation to any Bonds represented by a Global Bond, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Bonds which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Bonds together with any further Tranche or Tranches of Bonds which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Bondholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated 11 October 2022 and made by the Issuer. The original of the Deed of Covenant is held by the common depository for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at the registered office of the Issuer and of the Agent and copies may be obtained from those offices save that, if this Bond is neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Bondholder holding one or more Bonds and such Bondholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Bonds and identity. If the Bonds are to be admitted to trading on the regulated market of Euronext Dublin, the applicable Final Terms will be published on the website of Euronext Dublin (<https://live.euronext.com/en/markets/dublin>). The Bondholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

## 1 FORM, DENOMINATION AND TITLE

The Bonds are in bearer form and, in the case of definitive Bonds, serially numbered, in the Specified Currency and the Specified Denomination(s). Bonds of one Specified Denomination may not be exchanged for Bonds of another Specified Denomination.

This Bond may be a Fixed Rate Bond, a Floating Rate Bond, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Where the maturity of this Bond is extended in accordance with Condition 5.2, this Bond may be a Fixed Rate Bond or a Floating Rate Bond, in respect of the period from the Maturity Date up to and including the Final Extended Maturity Date, as specified in the applicable Final Terms.

Definitive Bonds are issued with Coupons attached.

Subject as set out below, title to the Bonds and Coupons will pass by delivery. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Bond or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Bond, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Bonds is represented by a Global Bond held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Bonds (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Bonds for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Bonds, for which purpose the bearer of the relevant Global Bond shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Bonds in accordance with and subject to the terms of the relevant Global Bond and the expressions Bondholder and holder of Bonds and related expressions shall be construed accordingly.

Bonds which are represented by a Global Bond will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

## 2 STATUS OF THE BONDS

The Bonds and any related Coupons are direct, unconditional, and unsubordinated obligations of the Issuer issued in accordance with the Covered Bond Act and rank (i) *pari passu* among themselves and with any Parallel Obligations and (ii) senior to any Junior Obligations of the Issuer. To the extent that claims of the Bondholders in relation to the Bonds are not met out of the assets of the Issuer that are covered in accordance with the Covered Bond Act, the residual claims of the Bondholders will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer.



For the purposes of this Condition 2 (*Status of the Bonds*):

“**Derivative Contracts**” means derivative contracts entered into by the Issuer to hedge against risks relating to the Bonds or their underlying collateral and entered in the Register;

“**Junior Obligations**” means any obligation of the Issuer which, pursuant to the Covered Bond Act, or by their terms, are expressed to rank junior to the claims of the Bondholders that benefit from a priority right in respect of the statutory security in accordance with the Covered Bond Act;

“**Outstanding Bonds**” means any other outstanding Series of Bonds issued by the Issuer under the Programme; and

“**Parallel Obligations**” means, in relation to Bonds that are granted priority in respect of the statutory security in accordance with the Covered Bond Act, any (i) Outstanding Bonds that are granted priority in respect of the statutory security in accordance with the Covered Bond Act, (ii) liabilities of the Issuer under Derivative Contracts, and (iii) all other obligations of the Issuer which are granted the same priority in respect of the statutory security in accordance with the Covered Bond Act.

### 3 INTEREST

#### 3.1 Interest on Fixed Rate Bonds

Each Fixed Rate Bond bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. For so long as any of the Fixed Rate Bonds is represented by a global Bond held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount Outstanding of the Fixed Rate Bonds and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Fixed Rate Bond, interest will be calculated on its Outstanding nominal amount.

If the Bonds are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period or if, in the case of Bonds in definitive form, no Fixed Coupon Amount is specified in the applicable Final Terms, such interest shall be calculated by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Bonds which are represented by a global Bond held on behalf of Clearstream, Luxembourg and/or Euroclear, the full nominal amount Outstanding of the Fixed Rate Bonds; or
- (B) in the case of Fixed Rate Bonds in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, half of any such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the

Specified Denomination of a Fixed Rate Bond in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Bond shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 3.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (i) in the case of Bonds where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (ii) in the case of Bonds where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

**Determination Period** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**Sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

### 3.2 Interest on Floating Rate Bonds

(a) *Interest Payment Dates*

Each Floating Rate Bond bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date). For so long as any of the Floating Rate Bonds is represented by a global Bond held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount Outstanding of the relevant Bonds and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Floating Rate Bond interest will be calculated on its Outstanding nominal amount.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 3.2(a)(i) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is both:

- (a) 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 each Additional Business Centre specified in the applicable Final Terms; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency or (ii) in relation to any sum payable in euro, any day on which T2 (as defined below) is open for the settlement of payments in euro.

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

(b) *Rate of Interest*

The **Rate of Interest** payable from time to time in respect of Floating Rate Bonds will be determined in the manner specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Bonds

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this paragraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Bonds (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

Where linear interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period. In this paragraph, “**Designated Maturity**” has the meaning given to it in the Final terms.

For the purposes of this subparagraph (i), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

- (ii) Screen Rate Determination for Floating Rate Bonds (other than Floating Rate Bonds referencing Compounded Daily €STR)

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined (and the Reference Rate specified in the applicable Final Terms is not Compounded Daily €STR), the Rate of Interest for each Interest Period will, subject as provided below and subject to Condition 3.5, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of paragraph 3.2(b)(ii)(A), no offered quotation appears or, in the case of paragraph 3.2(b)(ii)(B), fewer than three offered quotations appear, in each case as at the Specified Time, the Reference Banks Agent shall request each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent. If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated at the request of the Reference Banks Agent to the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the

Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Where linear interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period. In this Condition 3.2(b)(ii), “**Designated Maturity**” has the meaning given to it in the Final terms.

In the Conditions:

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

- (I) if the Reference Rate is the Euro-zone interbank offered rate (EURIBOR), the second day on which T2 is open for the settlement of payments in euro prior to the start of each Interest Period;
- (II) if the Reference Rate is the Stockholm interbank offered rate (STIBOR), the second Stockholm business day prior to the start of each Interest Period; and
- (III) if the Reference Rate is the Norwegian interbank offered rate (NIBOR), the Second Oslo business day prior to the start of each Interest Period;

**Reference Banks** means in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a Reference Rate that is not EURIBOR, the principal office in the Relevant Financial Centre of four major banks in the inter-bank market of the

Relevant Financial Centre, in each case selected by the Reference Banks Agent or as specified in the applicable Final Terms;

**Reference Banks Agent** means an independent investment bank, commercial bank or stockbroker appointed by the Issuer;

**Reference Rate** shall mean (i) Compounded Daily €STR, (ii) EURIBOR, (iii) STIBOR, and (iv) NIBOR (or any successor or replacement rate), in each case for the relevant period, as specified in the applicable Final Terms.

**Relevant Financial Centre** shall mean Brussels, in the case of a determination of EURIBOR, Stockholm, in the case of a determination of STIBOR, and Oslo, in the case of a determination of NIBOR, or as specified in the applicable Final Terms.

**Specified Time** shall mean (i) in the case of EURIBOR, 11.00 a.m., (ii) in the case of STIBOR, 11.00 a.m., and (iii) in the case of NIBOR, 12.00 noon, in each case in the Relevant Financial Centre.

- (iii) Screen Rate Determination for Floating Rate Bonds referencing Compounded Daily €STR

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as Compounded Daily €STR, the Rate of Interest applicable to such Bonds for each Interest Period will (subject as provided below and subject to Condition 3.5), be Compounded Daily €STR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent.

As used in these Conditions:

**Compounded Daily €STR** means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily euro short-term rate as the reference rate for the calculation of interest) and will be calculated by the Agent as at the relevant Interest Determination Date, as follows (the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{ESTR_{i-pTSD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**d** is the number of calendar days in:

- (A) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (B) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

**d<sub>o</sub>** means, for any Interest Period:

- (A) where “Lag” is specified as the Observation Method in the Final Terms, the number of TARGET Settlement Days in the relevant Interest Period; or

(B) where “Shift” is specified as the Observation Method in the Final Terms, the number of TARGET Settlement Days in the relevant Observation Period;

**i** is a series of whole numbers from one to  $d_0$ , each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day:

(A) where “Lag” is specified as the Observation Method in the Final Terms, in the relevant Interest Period; or

(B) where “Shift” is specified as the Observation Method in the Final Terms, in the relevant Observation Period;

**n<sub>i</sub>**, for any TARGET Settlement Day “i”, means the number of calendar days from, and including, such TARGET Settlement Day “i” up to, but excluding, the following TARGET Settlement Day;

**Observation Period** means, in respect of an Interest Period, the period from, and including, the date falling “p” TARGET Settlement Days prior to the first day of such Interest Period and ending on, but excluding, the date which is “p” TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” TARGET Settlement Days prior to such earlier date, if any, on which the Bonds become due and payable);

**p** means:

(A) where “Lag” is specified as the Observation Method in the Final Terms, the number of TARGET Settlement Days by which an Observation Period precedes the corresponding Interest Period, being the number of TARGET Settlement Days specified as the “€STR Lag Period (p)” in the Final Terms (which shall be a minimum of five TARGET Settlement Days unless otherwise agreed with the Agent or, if no such number is so specified, five TARGET Settlement Days);

(B) where “Shift” is specified as the Observation Method in the Final Terms, the number of TARGET Settlement Days by which an Observation Period precedes the corresponding Interest Period, being the number of TARGET Settlement Days specified as the “€STR Shift Period (p)” in the Final Terms (which shall be a minimum of five TARGET Settlement Days unless otherwise agreed with the Agent or, if no such number is so specified, five TARGET Settlement Days);

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

ECB means the European Central Bank;

**€STR Reference Rate** means, in respect of any TARGET Settlement Day, a rate equal to the daily euro short-term rate (€STR) for such TARGET Settlement Day as published by the ECB, as administrator of such rate (or any successor administrator of such rate), on the website of the ECB initially at <http://www.ecb.europa.eu/>, or any successor website officially designated by the ECB (the **ECB's Website**) (in each case, on or before 9:00 a.m., Central European Time, on the TARGET Settlement Day immediately following such TARGET Settlement Day); and



€STR<sub>i-pTSD</sub> means:

- (A) where “Lag” is specified as the Observation Method in the Final Terms, in respect of any TARGET Settlement Day “i” falling in the relevant Interest Period, the €STR Reference Rate for the TARGET Settlement Day falling “p” TARGET Settlement Days prior to the relevant TARGET Settlement Day “i”; or
- (B) where “Shift” is specified as the Observation Method in the Final Terms, the €STR Reference Rate for the relevant TARGET Settlement Day “i”.

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each, as defined below) have occurred, the €STR Reference Rate shall be a rate equal to €STR for the last TARGET Settlement Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the ECB (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the ECB (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the ECB or another administrator) (the **ECB Recommended Rate**), provided that, if no such rate has been recommended before the end of the first TARGET Settlement Day following the date on which the €STR Index Cessation Effective Date occurs, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to “€STR” were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the **EDFR**) on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the €STR Index Cessation Event occurs (the **EDFR Spread**).

Provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to “€STR” were references to the EDFR on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

As used in these Conditions:

**€STR Index Cessation Event** means the occurrence of one or more of the following events:

- (A) a public statement or publication of information by or on behalf of the ECB (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

**€STR Index Cessation Effective Date** means, in respect of an €STR Index Cessation Event, the first date for which €STR is no longer provided by the ECB (or any successor administrator of €STR);

**ECB Recommended Rate Index Cessation Event** means the occurrence of one or more of the following events:

- (A) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

**ECB Recommended Rate Index Cessation Effective Date** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date for which the ECB Recommended Rate is no longer provided by the administrator thereof.

(c) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) *Determination of Rate of Interest and calculation of Interest Amounts*

The Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Bonds for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Bonds which are represented by a global Bond held on behalf of Clearstream, Luxembourg and/or Euroclear, the full nominal amount Outstanding of the relevant Bonds; or
- (B) in the case of Floating Rate Bonds in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, half of any such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Bond in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Bond shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 3.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

- “Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;
- “Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- “M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- “M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- “D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and
- “D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

- “Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;
- “Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- “M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- “M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- “D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and
- “D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

- “Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;
  - “Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
  - “M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
  - “M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
  - “D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and
  - “D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.
- (viii) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
- (a) in the case of Bonds where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (b) in the case of Bonds where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

**Determination Period** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

(e) *Notification of Rate of Interest and Interest Amounts*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Bonds are for the time being listed and notice thereof to be published in accordance with Condition 11 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Bonds are for the time being listed and to the Bondholders in accordance with Condition 11. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(f) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3.2 by the Agent shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Bondholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Bondholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### 3.3 **Interest Rate and Payments from the Maturity Date in the event of extension of maturity of a Series of Bonds**

- (a) If the maturity of the Outstanding principal amount of a Series of Bonds is extended in accordance with Condition 5.2, each such Bond shall bear interest in accordance with this Condition 3.3 from and including the Maturity Date to but excluding the earlier of the Monthly Extended Maturity Date on which such Bond is redeemed in full and the Final Extended Maturity Date (each as defined in Condition 5.2), subject to Condition 3.4. In that event and subject to Condition 4.5, interest shall be payable in arrear on the Outstanding principal amount of such Bonds at the rate determined in accordance with Condition 3.3(b) on each Monthly Extended Maturity Date (as defined in Condition 5.2) (each, an **Extended Interest Payment Date**) up to and including the earlier of the Monthly Extended Maturity Date on which such Bond is redeemed in full and the Final Extended Maturity Date in respect of the Extended Interest Period (as defined below) ending immediately prior to such Monthly Extended Maturity Date. In this Condition 3.3, the period from and including an Extended Interest Payment Date (or, in respect of the first such period, the Maturity Date) to but excluding the next following Extended Interest Payment Date is referred to as an **Extended Interest Period**.

- (b) The rate of interest payable from time to time in respect of the Outstanding principal amount of the Bonds on each Extended Interest Payment Date (the **Extended Rate of Interest**) will be as specified in the applicable Final Terms and, where applicable, determined by the Agent in accordance with Condition 3.2(d), two Payment Days (as defined in Condition 4.5) after the Maturity Date in respect of the first Extended Interest Period and thereafter as specified in the applicable Final Terms.
- (c) The Calculation Agent will cause the Extended Rate of Interest for and the amount of interest payable on the Bonds for each Extended Interest Period and the relevant Extended Interest Payment Date to be forthwith notified to the Issuer and the Principal Paying Agent, and for so long as the relevant Series of Bonds is listed on a stock exchange, will cause the same to be published in accordance with Condition 11 on or (in particular, in the case of the first Extended Interest Period) as soon as possible after the date of commencement of the relevant Extended Interest Period.
- (d) All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition, whether by the Reference Banks (or any of them) or the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Reference Banks, the Calculation Agent and all Bondholders and (in the absence of wilful default, bad faith or negligence) no liability to the Bondholders shall attach to the Issuer, the Reference Banks or the Calculation Agent in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions.
- (e) This Condition 3.3 shall only apply to a Series of Bonds the maturity of which is extended to the Final Extended Maturity Date in accordance with Condition 5.2.

### **3.4 Accrual of interest**

Each Bond (or in the case of the redemption of part only of a Bond, that part only of such Bond) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Bond have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Bond has been received by the Agent and notice to that effect has been given to the Bondholders in accordance with Condition 11.

### **3.5 Benchmark Discontinuation**

This Condition 3.5 applies only if “Benchmark Discontinuation” is specified to be applicable in the applicable Final Terms or, in the case of Exempt Bonds, the applicable Pricing Supplement and where Screen Rate Determination is specified in the applicable Final Terms or, in the case of Exempt Bonds, the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined.

- (a) If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with

Condition 3.5(b)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 3.5(c)) and any Benchmark Amendments (in accordance with Condition 3.5(d)).

An Independent Adviser appointed pursuant to this Condition 3.5, shall act in good faith and (in the absence of fraud) shall have no liability whatsoever to the Issuer, the Paying Agents or the Holders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 3.5.

- (b) If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that:
  - (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 3.5(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Bonds (subject to the operation of this Condition 3.5); or
  - (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 3.5(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Bonds (subject to the operation of this Condition 3.5).
- (c) If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) 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 component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).
- (d) If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 3.5 and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3.5(e), without any requirement for the consent or approval of Holders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 3.5(d), the Issuer shall comply with the rules of any stock exchange on which the Bonds are for the time being listed or admitted to trading.

- (e) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 3.5 will be notified promptly by the Issuer, to the Agent and, in accordance with Condition 11 (Notices), the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.



No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate signed by two duly authorised officers of the Issuer:

- (i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendment, in each case as determined in accordance with the provisions of this Condition 3.5; and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

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

- (f) Without prejudice to the obligations of the Issuer under Condition 3.5 (a), (b), (c) and (d), the Original Reference Rate and the fall back provisions provided for in Condition 3.2(b)(ii) will continue to apply unless and until (i) an Independent Adviser is appointed and (ii) either a Successor Rate or Alternative Rate is determined, and any Adjustment Spread and Benchmark Amendments are determined, in each case pursuant to this Condition 3.5.

- (g) As used in this Condition 3.5:

“**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 is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders 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:

- (i) 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 (if no such recommendation has been made, or in the case of an Alternative Rate),
- (ii) the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative 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 if the Issuer determines that no such industry standard is recognised or acknowledged),
- (iii) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

“**Alternative Rate**” means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 3.5(b)(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) for the same interest period and in the same Specified Currency as the Bonds.

“**Benchmark Amendments**” has the meaning given to it in Condition 3.5(d).

“**Benchmark Event**” means:

- (i) the Original Reference Rate ceasing to exist or be published; or
- (ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, 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); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) 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 within the following six months; or
- (v) it has become unlawful for the Agent, any Paying Agent, the Issuer or any other party to calculate any payments due to be made to any Holder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3.5(a).

“**Original Reference Rate**” means the originally specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Bonds.

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

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

## 4 PAYMENTS

### 4.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and
- (b) payments in euro 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 a euro cheque.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 6. No commission or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.

### 4.2 Presentation of definitive Bonds and Coupons

Payments of principal in respect of definitive Bonds will (subject as provided below) be made in the manner provided in Condition 4.1 above against presentation and surrender of definitive Bonds, and payments of interest in respect of definitive Bonds will (subject as provided below) be made as aforesaid only against presentation and surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Bonds in definitive form (other than Long Maturity Bonds (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Bond in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Bond or Long Maturity Bond in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Bond** is a Fixed Rate Bond (other than a Fixed Rate Bond which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Bond shall cease to be a Long Maturity Bond on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Bond.

If the due date for redemption of any definitive Bond is not an Interest Payment Date, interest (if any) accrued in respect of such Bond from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bond.

#### **4.3 Payments in respect of Global Bonds**

Payments of principal and interest (if any) in respect of Bonds represented by any Global Bond will (subject as provided below) be made in the manner specified above in relation to definitive Bonds and otherwise in the manner specified in the relevant Global Bond against presentation or surrender, as the case may be, of such Global Bond at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Bond, distinguishing between any payment of principal and any payment of interest, will be made on such Global Bond by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

#### **4.4 General provisions applicable to payments**

The holder of a Global Bond shall be the only person entitled to receive payments in respect of Bonds represented by such Global Bond and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Bond in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Bonds represented by such Global Bond must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Bond.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bonds is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Bonds will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bonds in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

#### **4.5 Payment Day**

If the date for payment of any amount in respect of any Bond or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 7) is:

- (a) 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:
  - (i) in the case of Bonds in definitive form only, the relevant place of presentation;
  - (ii) any Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency or (B) in relation to any sum payable in euro, a day on which T2 is open for the settlement of payments in euro.

#### **4.6 Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Bonds shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 6;
- (b) the Final Redemption Amount of the Bonds;
- (c) the Early Redemption Amount of the Bonds;
- (d) the Optional Redemption Amount(s) (if any) of the Bonds; and
- (e) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Bonds.

Any reference in the Conditions to interest in respect of the Bonds shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6.

### **5 REDEMPTION AND PURCHASE**

#### **5.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Bond will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

#### **5.2 Extension of Maturity to Extended Maturity Date**

- (a) If a Final Extended Maturity Date is specified in the relevant Final Terms (or, in the case of Exempt Bonds, Pricing Supplement) as applying to a Series of Bonds, the maturity of the outstanding Bonds and the date on which such Bonds will be due and repayable for the purposes of these Conditions will, subject to Condition 5.2 (b), be extended up to but no later than the Final Extended Maturity Date.

In that event, the Issuer may redeem all or any part of the Outstanding principal amount of such Bonds in full at their Final Redemption Amount together with accrued but unpaid interest on any Monthly Extended Maturity Date (as defined below) falling in any month after the Maturity Date up to and including the Final Extended Maturity Date, subject to Condition 5.2 (b) below.

- (b) Any extension of the maturity of the Bonds pursuant to Condition 5.2 (a) (or any other redemption of all or part of the outstanding Bonds at any time after the Maturity Date and prior to the Final Extended Maturity Date) is subject (to the extent then required under the Covered Bond Act) to the permission of the Finnish Financial Supervisory Authority (the **FIN-FSA**).

Pursuant to Section 32 of the Covered Bond Act, the FIN-FSA shall grant a permission for the extension of maturity if the following conditions are fulfilled:

- (i) the issuer is unable to obtain financing from ordinary sources of long-term financing;
  - (ii) the issuer cannot pay the principal and interest on the relevant covered bond becoming due without falling below the liquidity coverage requirement regarding the Issuer or an amalgamation which the issuer belongs to; and
  - (iii) the extension does not affect the order of maturity based on the original maturity dates of the covered bonds covered by the same cover pool
- (c) Any extension of the maturity of a Series of Bonds under this Condition 5.2 shall be irrevocable and shall not give any Bondholder any right to receive any payment of interest, principal or otherwise on the Bonds other than as expressly set out in these Conditions.
- (d) In the event of the extension of the maturity of a Series of Bonds under this Condition 5.2, interest rates, interest periods and interest payment dates on the Bonds from and including the Maturity Date to but excluding the Final Extended Maturity Date shall be determined and made in accordance with Condition 3.3.
- (e) If the maturity of a Series of Bonds is extended to the Final Extended Maturity Date in accordance with this Condition 5.2, for so long as any of such Bonds remain in issue, the Issuer shall not issue any further covered bonds, unless the proceeds of issue of such covered bonds are applied by the Issuer on issue in redeeming in whole or in part such Bonds in accordance with the terms hereof.
- (f) For the purposes of this Condition 5.2, **Monthly Extended Maturity Date** means each Interest Payment Date specified in the applicable Final Terms in respect of the period from (but excluding) the Maturity Date to (and including) the Final Extended Maturity Date.
- (g) The Issuer shall give Bondholders (in accordance with Condition 11), the Agent and any Calculation Agent notice of whether or not it intends to redeem at their Final Redemption Amount all or part only of the Outstanding principal amount of a Series of Bonds at least five Payment Days prior to the Maturity Date, the relevant Monthly Extended Maturity Date or, as applicable, the Final Extended Maturity Date. If a Bond is redeemed after the Maturity Date pursuant to this Condition 5.2, the date on which such Bond is redeemed in full is referred to in the Conditions as the **Bond Maturity Date**.

### 5.3 Redemption for tax reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Bond is not a Floating Rate Bond) or on any Interest Payment Date (if this Bond is a Floating Rate

Bond), on giving not less than 30 nor more than 60 days' notice to the Agent and, in accordance with Condition 11, the Bondholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Bonds, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Bonds; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Bonds redeemed pursuant to this Condition 5.3 will be redeemed at their Early Redemption Amount referred to in Condition 5.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

#### **5.4 Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given:

- (a) not less than 15 nor more than 30 days' notice to the Bondholders in accordance with Condition 11; and
- (b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Bonds then Outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Bonds, the Bonds to be redeemed (**Redeemed Bonds**) will be selected individually by lot, in the case of Redeemed Bonds represented by definitive Bonds, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Bonds represented by a Global Bond, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Bonds represented by definitive Bonds, a list of the serial numbers of such Redeemed Bonds will be published in accordance with Condition 11 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Bonds represented by definitive

Bonds shall bear the same proportion to the aggregate nominal amount of all Redeemed Bonds as the aggregate nominal amount of definitive Bonds Outstanding bears to the aggregate nominal amount of the Bonds Outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Bonds represented by a Global Bond shall be equal to the balance of the Redeemed Bonds. No exchange of the relevant Global Bond will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5.4 and notice to that effect shall be given by the Issuer to the Bondholders in accordance with Condition 11 at least five days prior to the Selection Date.

### **5.5 Redemption at the option of the Bondholders (Investor Put)**

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Bond giving to the Issuer in accordance with Condition 11 not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem such Bond on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Bond the holder of this Bond must, if this Bond is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a Put Notice) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Bond or evidence satisfactory to the Paying Agent concerned that this Bond will, following delivery of the Put Notice, be held to its order or under its control. If this Bond is represented by a Global Bond or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Bond the holder of this Bond must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Bond is represented by a Global Bond, at the same time present or procure the presentation of the relevant Global Bond to the Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Bond pursuant to this Condition 5.5 shall be irrevocable.

### **5.6 Early Redemption Amounts**

For the purpose of Condition 5.3 above, each Bond will be redeemed at its **Early Redemption Amount** calculated as follows:

- (a) in the case of a Bond with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Bond with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the



Bond is denominated, at the amount specified in the applicable Final Terms or, if no such amount is so specified in the applicable Final Terms, at its nominal amount;

or on such other calculation basis as may be specified in the applicable Final Terms.

## 5.7 Purchases

The Issuer or any subsidiary of the Issuer may at any time purchase Bonds (provided that, in the case of definitive Bonds, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. All Bonds so purchased will be surrendered to a Paying Agent for cancellation.

## 5.8 Cancellation

All Bonds which are redeemed will forthwith be cancelled (together with all Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Bonds so cancelled, and the Bonds purchased and cancelled pursuant to Condition 5.7 above (together with all Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

## 6 TAXATION

All payments of principal and interest in respect of the Bonds and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Bonds or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Bonds or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Bond or Coupon:

- (a) presented for payment in Finland; or
- (b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Bond or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Bond or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4.5); or
- (d) presented for payment 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.

As used herein:

- (i) **Tax Jurisdiction** means Finland or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been

so received, notice to that effect is duly given to the Bondholders in accordance with Condition 11.

Notwithstanding any other provision of the terms and conditions, any amounts to be paid in respect of the Bonds and Coupons by or on behalf of the Issuer will be paid net of any withholding or deduction imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a **FATCA Withholding**). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

## **7 PRESCRIPTION**

The Bonds and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 6) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 4.2 or any Talon which would be void pursuant to Condition 4.2.

## **8 REPLACEMENT OF BONDS, COUPONS AND TALONS**

Should any Bond, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds, Coupons or Talons must be surrendered before replacements will be issued.

## **9 PAYING AGENTS**

The names of the initial Paying Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be an Agent;
- (b) so long as the Bonds are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 4.4. Any variation, termination, appointment or change shall only take effect (other than in the case of liquidation or bankruptcy, when it shall be of

immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Bondholders in accordance with Condition 11.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Bondholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

## **10 EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Bond to which it appertains) a further Talon, subject to the provisions of Condition 7.

## **11 NOTICES**

All notices regarding the Bonds will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bonds are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Bonds are issued, so long as any Global Bonds representing the Bonds are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, such publication in such newspaper(s) may be substituted by the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Bonds and, in addition, for so long as any Bonds are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Notices to be given by any Bondholder shall be in writing and given by lodging the same, together (in the case of any Bond in definitive form) with the relative Bond or Bonds, with the Agent. Whilst any of the Bonds are represented by a Global Bond, such notice may be given by any holder of a Bond to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## **12 MEETINGS OF BONDHOLDERS AND MODIFICATION**

The Agency Agreement contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution, Written Resolution or Electronic Consent (each as defined in the Agency Agreement) of a modification of

the Bonds, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Bondholders holding not less than five per cent. in nominal amount of the Bonds for the time being remaining Outstanding. The quorum for passing an Extraordinary Resolution, Written Resolution or Electronic Consent is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Bonds for the time being Outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the nominal amount of the Bonds so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Bonds or the Coupons (including modifying the date of maturity of the Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Bonds for the time being Outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Bonds for the time being Outstanding. Any matter passed by way of Extraordinary Resolution, Written Resolution or Electronic Consent at any meeting of the Bondholders shall be binding on all the Bondholders, whether or not they are present at the meeting (or did not participate in the process for obtaining the Written Resolution or Electronic Consent), and on all Couponholders.

The Agent and the Issuer may agree, without the consent of the Bondholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Bonds, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Bondholders, in the sole opinion of the Issuer; or
- (b) any modification of the Bonds, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law, in the sole opinion of the Issuer.

Any such modification shall be binding on the Bondholders and the Couponholders and any such modification shall be notified to the Bondholders in accordance with Condition 11 as soon as practicable thereafter.

## **13 FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Bondholders or the Couponholders to create and issue further bonds having terms and conditions the same as the Bonds or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the Outstanding Bonds.

## **14 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this Bond under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **15 GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **15.1 Governing law**

The Agency Agreement, the Deed of Covenant, the Bonds (except for the provisions relating to coverage of the Bonds pursuant to the Covered Bond Act) and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the

Bonds (except for the provisions relating to status, coverage, and extension of maturity of the Bonds pursuant to the Covered Bond Act) and the Coupons are governed by, and shall be construed in accordance with, English law. The provisions of the Bonds relating to the status, coverage, and extension of maturity of the Bonds pursuant to the Covered Bond Act are governed by, and shall be construed in accordance with, Finnish law.

## **15.2 Submission to jurisdiction**

The Issuer irrevocably agrees, for the benefit of the Bondholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Bonds and/or the Coupons) and accordingly submit to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Bondholders and the Couponholders, may take any suit, action or proceedings (together referred to as Proceedings) arising out of or in connection with the Bonds and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Bonds and the Coupons), against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

## **15.3 Appointment of Process Agent**

The Issuer appoints Elemental Process Agent Limited at its registered office at 27 Old Gloucester Street, London WC1N 3AX, United Kingdom as its agent for service of process, and undertakes that, in the event of Elemental Process Agent Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

## **15.4 Other documents**

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

**SCHEDULE 3  
FORM OF DEED OF COVENANT**

**DEED OF COVENANT**

[•]  
OP MORTGAGE BANK

**€25,000,000,000  
EURO MEDIUM TERM COVERED BOND (PREMIUM) PROGRAMME**

**Linklaters**

Linklaters LLP  
One Silk Street  
London EC2Y 8HQ

Telephone (+44) 20 7456 2000  
Facsimile (+44) 20 7456 2222

Ref

**THIS DEED OF COVENANT** is made on [●] by **OP-ASUNTOLUOTTOPANKKI OYJ (the English translation of which is OP MORTGAGE BANK)** (the **Issuer**) in favour of the account holders or participants specified below of Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), Euroclear Bank S.A./N.V. (**Euroclear**) and/or any other additional clearing system or systems as is specified in the Final Terms relating to any Bond (as defined below) (each a **Clearing System**).

**WHEREAS:**

- (A) The Issuer has entered into a Programme Agreement (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated [●] with the Dealers named in it under which the Issuer proposes from time to time to issue Bonds (the **Bonds**).
- (B) The Bonds will initially be represented by, and comprised in, Global Bonds (as defined in the Agency Agreement), in each case representing a certain number of underlying Bonds (the **Underlying Bonds**).
- (C) Each Global Bond may, after issue, be deposited with a depository for one or more Clearing Systems (together, the **Relevant Clearing System**). Upon any deposit of a Global Bond the Underlying Bonds represented by the Global Bond will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Bonds credited to its securities account from time to time (each a **Relevant Account Holder**) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Bonds and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Bond) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Bonds credited to its securities account.
- (D) In certain circumstances specified in each Global Bond, a Global Bond will become void. The time at which a Global Bond becomes void is referred to as the **Relevant Time**. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Global Bond becoming void, duly executed and authenticated Definitive Bonds (as defined in the Agency Agreement) had been issued in respect of its Underlying Bonds and the Definitive Bonds were held and beneficially owned by the Relevant Account Holder.

**NOW THIS DEED WITNESSES** as follows:

- 1** If any Global Bond becomes void in accordance with its terms the Issuer covenants with each Relevant Account Holder (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Bonds in respect of each Underlying Bond represented by the Global Bond which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

The Issuer's obligation under this clause shall be a separate and independent obligation by reference to each Underlying Bond which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

**2** The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Bonds credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:

- (a) the name of the Relevant Account Holder to which the statement is issued; and
- (b) the aggregate nominal amount of Underlying Bonds credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

**3** In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.

**4** The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 6 to the extent that they apply to any payments in respect of Underlying Bonds as if those provisions had been set out in full in this Deed.

**5** The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.

**6** The Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

**7** This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depositary for Euroclear and Clearstream, Luxembourg (being at the date of this Deed, The Bank of New York Mellon, London Branch at 160 Queen Victoria Street, London, EC4V 4LA) until all the obligations of the Issuer under this Deed have been discharged in full.

**8** The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the Issuer.

**9** This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

The Issuer irrevocably agrees, for the exclusive benefit of the Relevant Account Holders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including any dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and that accordingly any suit, action or proceedings (together referred to as Proceedings) arising out of or in connection with this Deed (including any



Proceedings relating to any non-contractual obligations arising out of or in connection with this Deed) may be brought in such courts.

The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Issuer appoints Elemental Process Agent Limited at its registered office at 27 Old Gloucester Street, London WC1N 3AX, United Kingdom as its agent for service of process, and undertakes that, in the event of Elemental Process Agent Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

**IN WITNESS** whereof the Issuer has caused this Deed to be duly executed the day and year first above mentioned.

Executed as a deed by  
**OP Mortgage Bank**  
acting by  
and  
acting on the authority  
of that company  
in the presence of:

}

Witness:

Name:  
Address:

SCHEDULE 4

FORM OF PUT NOTICE

OP MORTGAGE BANK
[title of relevant Series of Bonds]

By depositing this duly completed Notice with any Paying Agent for the above Series of Bonds (the Bonds) the undersigned holder of the Bonds surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/ .....]1 nominal amount of the Bonds redeemed in accordance with Condition 5.5 on [redemption date].

This Notice relates to Bonds in the aggregate nominal amount of ..... bearing the following serial numbers:

.....

If the Bonds referred to above are to be returned2 to the undersigned under clause 10.4 of the Agency Agreement, they should be returned by post to:

.....

Payment Instructions

Please make payment in respect of the above-mentioned Bonds by [cheque posted to the above address/transfer to the following bank account]1:

Bank: Branch Address:
Branch Code: Account Number:
Signature of holder:

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons ..... 3

Received by:
[Signature and stamp of Paying Agent]

At its office at: On:

BONDS:

- 1. Complete as appropriate.
2. The Agency Agreement provides that Bonds so returned will be sent by post, uninsured and at the risk of the Bondholder, unless the Bondholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Bond referred to above.
3. Only relevant for Fixed Rate Bonds (which are not also Long Maturity Bonds) in definitive form.

N.B. The Paying Agent with whom the above-mentioned Bonds are deposited will not in any circumstances be liable to the depositing Bondholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Bonds or any of them unless such loss or damage was caused by the fraud or negligence of

**such Paying Agent or its directors, officers or employees.**

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 10.4 of the Agency Agreement.

## SCHEDULE 5 PROVISIONS FOR MEETINGS OF BONDHOLDERS

### 1 DEFINITIONS

As used in this Schedule, the following expressions have the following meanings unless the context otherwise requires:

**voting certificate** means an English language certificate issued by a Paying Agent and dated in which it is stated that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Bonds represented by the certificate;

**block voting instruction** means an English language document issued by a Paying Agent and dated which:

- (a) relates to a specified nominal amount of Bonds and a meeting (or adjourned meeting) of the holders of the Series of which those Bonds form part;
- (b) states that the Paying Agent has been instructed (either by the holders of the Bonds or by a relevant clearing system) to attend the meeting and procure that the votes attributable to the Bonds are cast at the meeting in accordance with the instructions given;
- (c) identifies with regard to each resolution to be proposed at the meeting the nominal amount of Bonds in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and the nominal amount of Bonds in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and
- (d) states that one or more named persons (each a proxy) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Bonds identified in accordance with the instructions referred to in (c) above as set out in the block voting instruction;

**Written Resolution** means a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Bonds who for the time being are entitled to receive notice of a meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Bonds.

a **relevant clearing system** means, in respect of any Bonds represented by a Global Bond, any clearing system on behalf of which the Global Bond is held or which is the bearer of the Global Bond, in either case whether alone or jointly with any other clearing system(s);

**24 hours** means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Paying Agents have their specified offices; and

**48 hours** means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Paying Agents have their specified offices.

References in this Schedule to the **Bonds** are to the Series of Bonds in respect of which the meeting is, or is proposed to be, convened.

For the purposes of calculating a period of **clear days**, no account shall be taken of the day on which a period commences or the day on which a period ends.

## **2 EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE**

**2.1** The following persons (each an **Eligible Person**) are entitled to attend and vote at a meeting of the holders of Bonds:

- (a) a holder of any Bonds in definitive bearer form;
- (b) a bearer of any voting certificate in respect of the Bonds; and
- (c) a proxy specified in any block voting instruction.

A Bondholder may require the issue by any Paying Agent of voting certificates and block voting instructions in accordance with the terms of subclauses 2.2 to 2.5 below.

For the purposes of subclauses 2.2 and 2.5 below, the Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a relevant clearing system and shall have no liability to any Bondholder or other person for any loss, damage, cost, claim or other liability caused by its reliance on those instructions, nor for any failure by a relevant clearing system to deliver information or instructions to the Agent.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the meeting or adjourned meeting be deemed to be the holder of the Bonds to which the voting certificate or block voting instruction relates and the Paying Agent with which the Bonds have been deposited or the person holding the Bonds to the order or under the control of any Paying Agent shall be deemed for those purposes not to be the holder of those Bonds.

### **2.2 Definitive Bonds - voting certificate**

A holder of a Bond in definitive form may obtain a voting certificate in respect of that Bond from a Paying Agent (unless the Bond is the subject of a block voting instruction which has been issued and is outstanding in respect of the meeting specified in the voting certificate or any adjourned meeting) subject to the holder procuring that the Bond is deposited with the Paying Agent or (to the satisfaction of the Paying Agent) is held to its order or under its control or blocked in an account with a relevant clearing system upon terms that the Bond will not cease to be deposited or held or blocked until the first to occur of:

- (a) the conclusion of the meeting specified in the voting certificate or, if later, of any adjourned meeting; and
- (b) the surrender of the voting certificate to the Paying Agent who issued it.

### **2.3 Global Bonds - voting certificate**

A holder of a Bond (not being a Bond in respect of which instructions have been given to the Agent in accordance with subclause 2.5) represented by a Global Bond may procure the delivery of a voting certificate in respect of that Bond by giving notice to the relevant clearing system specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting. The voting certificate will be made available at or shortly before the start of the meeting by the Agent against presentation by the Identified Person

of the form of identification previously notified by the holder to the relevant clearing system. The relevant clearing system may prescribe forms of identification (including, without limitation, passports) which it considers appropriate for these purposes. Subject to receipt by the Agent from the relevant clearing system, no later than 24 hours before the time for which the meeting is convened, of notification of the nominal amount of the Bonds to be represented by any voting certificate and the form of identification against presentation of which the voting certificate should be released, the Agent shall, without any obligation to make further enquiry, make available voting certificates against presentation of forms of identification corresponding to those notified.

#### **2.4 Definitive Bonds - block voting instruction**

A holder of a Bond in definitive form may require a Paying Agent to issue a block voting instruction in respect of that Bond (unless the Bond is the subject of a voting certificate which has been issued and is outstanding in respect of the meeting specified in the block voting instruction or any adjourned meeting) by depositing the Bond with the Paying Agent or (to the satisfaction of the Paying Agent) by:

- (a) procuring that, not less than 48 hours before the time fixed for the meeting, the Bond is held to the Paying Agent's order or under its control or is blocked in an account with a relevant clearing system, in each case on terms that the Bond will not cease to be so deposited or held or blocked until the first to occur of:
  - (i) the conclusion of the meeting specified in the block voting instruction or, if later, of any adjourned meeting; and
  - (ii) the surrender to the Paying Agent, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt issued by the Paying Agent in respect of each deposited Bond which is to be released or (as the case may require) the Bond ceasing with the agreement of the Paying Agent to be held to its order or under its control or to be blocked and the giving of notice by the Paying Agent to the Issuer in accordance with subclause 2.5 of the necessary amendment to the block voting instruction; and
- (b) instructing the Paying Agent that the vote(s) attributable to each Bond so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that the instruction is, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment.

#### **2.5 Global Bonds - block voting instruction**

- (a) A holder of a Bond (not being a Bond in respect of which a voting certificate has been issued) represented by a Global Bond may require the Agent to issue a block voting instruction in respect of the Bond by first instructing the relevant clearing system to procure that the votes attributable to the holder's Bond should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the relevant clearing system then in effect. Subject to receipt by the Agent, no later than 24 hours before the time for which the meeting is convened, of (i) instructions from the relevant clearing system, (ii) notification of the nominal amount of the Bonds in respect of which instructions have been given and (iii) the manner in which the votes attributable to the Bonds should be cast,

the Agent shall, without any obligation to make further enquiry, attend the meeting and cast votes in accordance with those instructions.

- (b) Each block voting instruction shall be deposited by the relevant Paying Agent at the place specified by the Agent for the purpose not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote, and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall (if so requested by the Issuer) be deposited with the Issuer before the start of the meeting or adjourned meeting but the Issuer shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction.
- (c) Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the instructions of the relevant Bondholder or the relevant clearing system (as the case may be) pursuant to which it was executed provided that no indication in writing of any revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

### **3 CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS**

- 3.1** The Issuer may at any time and, if required in writing by Bondholders holding not less than 5 per cent. in nominal amount of the Bonds for the time being Outstanding, shall convene a meeting of the Bondholders and if the Issuer fails for a period of seven days to convene the meeting the meeting may be convened by the relevant Bondholders. Whenever the Issuer is about to convene any meeting it shall immediately give notice in writing to the Agent and the Dealers of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Agent.
- 3.2** At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Bondholders in the manner provided in Condition 11. The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall either (i) specify the terms of the Extraordinary Resolution to be proposed or (ii) inform Bondholders that the terms of the Extraordinary Resolution are available free of charge from the Agent, provided that, in the case of (ii), such resolution is so available in its final form with effect on and from the date on which the notice convening such meeting is given as aforesaid. The notice shall include statements as to the manner in which Bondholders may arrange for voting certificates or block voting instructions to be issued and, if applicable, appoint proxies or representatives or (ii) inform Bondholders that details of the voting arrangements are available free of charge from the Agent, provided that, in the case of (ii) the final form of such details are so available with effect on and from the date on which the notice convening such meeting is given as aforesaid. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).
- 3.3** The person (who may but need not be a Bondholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Bondholders present shall choose one of their number to be Chairman failing which the Issuer

may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

**3.4** At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 5 per cent. in nominal amount of the Bonds for the time being Outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Bonds for the time being Outstanding provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):

- (a) modification of the Maturity Date of the Bonds or reduction or cancellation of the nominal amount payable at maturity; or
- (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Bonds or variation of the method of calculating the rate of interest in respect of the Bonds; or
- (c) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Final Terms; or
- (d) modification of the currency in which payments under the Bonds are to be made; or
- (e) modification of the majority required to pass an Extraordinary Resolution; or
- (f) the sanctioning of any scheme or proposal described in subclause 4.9(f); or
- (g) alteration of this proviso or the proviso to subclause 3.5 below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Bonds for the time being Outstanding.

**3.5** If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any physical meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Bondholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if that day is a public holiday the next following business day) at the same time and place. If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Agent, and the provisions of this sentence shall apply to all further adjourned meetings.

**3.6** At any adjourned physical meeting one or more Eligible Persons present (whatever the nominal amount of the Bonds so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso



to subclause 3.4 the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in nominal amount of the Bonds for the time being Outstanding.

- 3.7** Notice of any adjourned physical meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in subclause 3.2 and the notice shall state the relevant quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

#### **4 CONDUCT OF BUSINESS AT MEETINGS**

- 4.1** Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which they may be entitled as an Eligible Person.

- 4.2** At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or by any Eligible Person present (whatever the nominal amount of the Bonds held by him), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- 4.3** Subject to subclause 4.5, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

- 4.4** The Chairman may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

- 4.5** Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

- 4.6** Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of Outstanding in clause 1 of the Agency Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Bondholders or join with others in requiring the convening of a meeting unless they are an Eligible Person. No person shall be entitled to vote at any meeting in respect of Bonds held by, for the benefit of, or on behalf of the Issuer or any Subsidiary of the Issuer. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.

- 4.7** Subject as provided in subclause 4.6, at any meeting:

- (a) on a show of hands every Eligible Person present shall have one vote; and
- (b) on a poll every Eligible Person present shall have one vote in respect of:

- (i) in the case of a meeting of the holders of Bonds all of which are denominated in a single currency, each minimum integral amount of that currency; and
- (ii) in the case of a meeting of the holders of Bonds denominated in more than one currency, each €1.00 or, in the case of a Bond denominated in a currency other than euro, the equivalent of €1.00 in that currency (calculated as specified in subclause 4.14),

or such other amount as the Agent shall in its absolute discretion specify in nominal amount of Bonds in respect of which they are an Eligible Person.

Without prejudice to the obligations of the proxies named in any block voting instruction, any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

**4.8** The proxies named in any block voting instruction need not be Bondholders.

**4.9** A meeting of the Bondholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in subclauses 3.4 and 3.6), namely:

- (a) power to approve any compromise or arrangement proposed to be made between the Issuer and the Bondholders and Couponholders or any of them;
- (b) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders and Couponholders against the Issuer or against any of its property whether these rights arise under this Agreement, the Bonds or the Coupons or otherwise;
- (c) power to agree to any modification of the provisions contained in this Agreement or the Conditions, the Bonds, the Coupons or the Deed of Covenant which is proposed by the Issuer;
- (d) power to give any authority or approval which under the provisions of this Schedule or the Bonds is required to be given by Extraordinary Resolution;
- (e) power to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon any committee or committees any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
- (f) power to approve any scheme or proposal for the exchange or sale of the Bonds for, or the conversion of the Bonds into, or the cancellation of the Bonds in consideration of, shares, stock, Bonds, bonds, debentures, debenture stock and/or other obligations and/or securities 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 shares, stock, Bonds, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and
- (g) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Bonds and the Coupons.

**4.10** Any resolution passed at a meeting of the Bondholders duly convened and held in accordance with the provisions of this Schedule shall be binding upon all the Bondholders whether present or not present at the meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be

conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Bondholders shall be published in accordance with Condition 11 by the Issuer within 14 days of the result being known provided that non- publication shall not invalidate the resolution.

**4.11** The expression **Extraordinary Resolution** when used in this Schedule means a resolution passed at a meeting of the Bondholders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll. A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution.

**4.12** Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

**4.13** Subject to all other provisions contained in this Schedule the Agent may without the consent of the Issuer, the Bondholders or the Couponholders prescribe any other regulations regarding the calling and/or the holding of meetings of Bondholders and attendance and voting at them as the Agent may in its sole discretion think fit (including, without limitation, the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods). Any regulations prescribed by the Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Bondholders in accordance with Condition 11 and/or at the time of service of any notice convening a meeting.

**4.14**

- (a) If and whenever the Issuer has issued and has Outstanding Bonds of more than one Series the previous provisions of this Schedule shall have effect subject to the following changes:
- (i) a resolution which affects the Bonds of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Bonds of that Series;
  - (ii) a resolution which affects the Bonds of more than one Series but does not give rise to a conflict of interest between the holders of Bonds of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Bonds of all the Series so affected;
  - (iii) a resolution which affects the Bonds of more than one Series and gives or may give rise to a conflict of interest between the holders of the Bonds of one Series or group of Series so affected and the holders of the Bonds of another Series or group of Series so affected shall be deemed to have been duly passed only if it is duly passed at separate meetings of the holders of the Bonds of each Series or group of Series so affected; and
  - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Bonds, Bondholders and holders were references to the Bonds of the Series or group of Series in question or to the holders of such Bonds, as the case may be.

- (b) If the Issuer has issued and has Outstanding Bonds which are not denominated in euro, or in the case of any meeting of holders of Bonds of more than one currency, the nominal amount of such Bonds shall:
- (i) for the purposes of subclause 3.1 above, be the equivalent in euro at the spot rate of a bank nominated by the Agent and approved by the Issuer for the conversion of the relevant currency or currencies into euro on the seventh dealing day before the day on which the written requirement to call the meeting is received by the Issuer; and
  - (ii) for the purposes of subclauses 3.4, 3.6 and 4.7 above (whether in respect of the meeting or any adjourned meeting or any poll), be the equivalent at that spot rate on the seventh dealing day before the day of the meeting,

and, in all cases, the equivalent in euro of any other Bonds issued at a discount or a premium shall be calculated by reference to the original nominal amount of those Bonds.

In the circumstances set out above, on any poll each person present shall have one vote for each €1.00 in nominal amount of the Bonds (converted as above) which they hold or represent.

## 5 Written Resolution and Electronic Consent

For so long as the Bonds are in the form of a Global Bond held on behalf of one or more of Clearstream, Luxembourg, Euroclear or any other relevant clearing system (the "**relevant clearing system**") then, in respect of any resolution proposed by the Issuer or the Agent:

- 5.1** Where the terms of the resolution proposed by the Issuer or the Agent (as the case may be) have been notified to the holders of Bonds through the relevant clearing system(s) as provided in subparagraphs 5.1(a) and/or 5.1(b) below, each of the Issuer or the Agent shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Bonds outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the date of the blocking of their accounts in the relevant clearing systems(s) (the "**Consent Date**"). Any resolution passed in such manner shall be binding on all holders of Bonds, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Agent shall be liable or responsible to anyone for such reliance.

**5.1.1** When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the holders of Bonds through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable holders of Bonds to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, the Consent Date by which they must be received in order for such consents to be validly given), in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

**5.1.2** If, on the Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other parties to this Agreement. Alternatively, the Proposer may give a further notice to holders of Bonds that the resolution

will be proposed again on such date and for such period as shall be agreed with the Agent (unless the Agent is the Proposer). Such notice must inform holders of Bonds that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 5.1(a) above. For the purpose of such further notice, references to "Consent Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Agent which is not then the subject of a meeting that has been validly convened in accordance with the provisions above.

**5.1.3** Where Electronic Consent is not being sought, the Issuer or the Agent shall be entitled to rely on consents or instructions given in writing directly to the Issuer and/or the Agent, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Bond and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer or the Agent shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Clearstream, Luxembourg, Euroclear or any other relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all holders of Bonds, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. Neither the Issuer nor the Agent shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## **6 Miscellaneous**

**6.1** Subject to all other provisions contained in this Schedule 5 (*Provisions of Meetings for Bondholders*), regulations may be prescribed by the Issuer without the consent of Bondholders to facilitate the holding of meetings of holders of Bonds and attendance and voting at them. Such regulations may, with the consent of the Agent, provide for the holding of "virtual meetings", being any meeting held by any form of telephony or electronic platform or facility and which includes, without limitation, telephone and video conference call and application technology systems.

**6.2** A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least 2 business days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the holders of Bonds. Any meeting cancelled in accordance with this paragraph 6 shall be deemed not to have been convened.

**SCHEDULE 6**  
**FORMS OF GLOBAL AND DEFINITIVE BONDS, COUPONS AND TALONS**

**PART 1 OF SCHEDULE 6**

**FORM OF TEMPORARY GLOBAL BOND**

**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.**

OP MORTGAGE BANK  
**TEMPORARY GLOBAL BOND**

This Global Bond is a Temporary Global Bond in respect of a duly authorised issue of Bonds (the **Bonds**) of OP-Asuntoluottopankki Oyj (the English translation of which is OP Mortgage Bank) (the **Issuer**) described, and having the provisions specified, in Part A of the attached Final Terms (the **Final Terms**) or Pricing Supplement (the **Pricing Supplement**). If a Pricing Supplement is attached hereto, each reference in this Global Bond to “Final Terms” shall be read and construed as a reference to the final terms of the Bonds set out in such Pricing Supplement. References in this Global Bond to the Conditions shall be to the Terms and Conditions of the Bonds as set out in Schedule 2 to the Agency Agreement (as defined below) as completed and/or supplemented by the information set out in the Final Terms (or, in the case of a Pricing Supplement, as supplemented, amended and/or replaced to the extent described in the Pricing Supplement), but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Bond and the information set out in the Final Terms or Pricing Supplement, the Final Terms or Pricing Supplement will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms or Pricing Supplement shall have the same meaning when used in this Global Bond.

This Global Bond is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 2 November 2023 and made between the Issuer, The Bank of New York Mellon, London Branch (the **Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Bond on the Maturity Date and/or on such earlier date(s) as all or any of the Bonds represented by this Global Bond may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Bonds represented by this Global Bond on each such date and to pay interest (if any) on the nominal amount of the Bonds from time to time represented by this Global Bond calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Bond at the office of the Agent at 160 Queen Victoria Street, London, EC4V 4LA or at the specified office of any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Bonds, but in each case subject to the requirements as to certification provided below.

If the applicable Final Terms or Pricing Supplement indicates that this Global Bond is intended to be a New Global Note, the nominal amount of Bonds represented by this Global Bond shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which

expression in this Global Bond means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Bonds) shall be conclusive evidence of the nominal amount of Bonds represented by this Global Bond and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Bonds represented by this Global Bond at any time (which statement shall be made available to the holder of the Global Bond on request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms or Pricing Supplement indicates that this Global Bond is not intended to be a New Global Note, the nominal amount of the Bonds represented by this Global Bond shall be the amount stated in the applicable Final Terms or Pricing Supplement or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2 or 3 of Schedule One or in Schedule Two.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Bonds represented by this Global Bond the Issuer shall procure that:

- (a) if the applicable Final Terms or Pricing Supplement indicates that this Global Bond is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this Global Bond shall be reduced by the aggregate nominal amount of the Bonds so redeemed or purchased and cancelled; or
- (b) if the applicable Final Terms or Pricing Supplement indicates that this Global Bond is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Bonds represented by this Global Bond shall be reduced by the nominal amount of the Bonds so redeemed or purchased and cancelled.

Payments due in respect of Bonds for the time being represented by this Global Bond shall be made to the bearer of this Global Bond and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Bond will only be made to the bearer hereof to the extent that there is presented to the Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Bonds (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Bond will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Bond is improperly withheld or refused.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date this Global Bond may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms or Pricing Supplement, either (a) security printed Definitive Bonds and (if applicable) Coupons and Talons in the form set out in Part 3, Part 4, Part 5 and Part 6 respectively of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bonds and (if applicable) Coupons and Talons and the Final Terms or Pricing Supplement (or the relevant provisions of the Final Terms or Pricing Supplement) have been endorsed on or attached to such Definitive Bonds) or (b) either, if the applicable Final Terms or Pricing Supplement indicates that this Global Bond is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Global Bond or, if the applicable Final Terms or Pricing Supplement indicates that this Global Bond is not intended to be a New

Global Note, a Permanent Global Bond, which, in either case, is in or substantially in the form set out in Part 2 of Schedule 6 to the Agency Agreement (together with the Final Terms or Pricing Supplement attached to it), in each case upon notice being given by a relevant Clearing System acting on the instructions of any holder of an interest in this Global Bond.

If Definitive Bonds and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Bonds represented for the time being by the Permanent Global Bond, then this Global Bond may only thereafter be exchanged for Definitive Bonds and (if applicable) Coupons and/or Talons in accordance with the terms of this Global Bond.

Presentation of this Global Bond for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London at the office of the Agent specified above. The Issuer shall procure that the Definitive Bonds or (as the case may be) the interests in the Permanent Global Bond shall be (in the case of Definitive Bonds) so issued and delivered and (in the case of the Permanent Global Bond where the applicable Final Terms or Pricing Supplement indicates that this Global Bond is intended to be a New Global Note) recorded in the records of the relevant Clearing System in exchange for only that portion of this Global Bond in respect of which there shall have been presented to the Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Bonds (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it. The aggregate nominal amount of Definitive Bonds issued upon an exchange of this Global Bond will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Bond submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Bond).

On an exchange of the whole of this Global Bond, this Global Bond shall be surrendered to the Agent. On an exchange of part only of this Global Bond, the Issuer shall procure that:

- (a) if the applicable Final Terms or Pricing Supplement indicates that this Global Bond is intended to be a New Global Note, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems; or
- (b) if the applicable Final Terms or Pricing Supplement indicates that this Global Bond is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Bond and the Bonds represented by this Global Bond shall be reduced by the nominal amount so exchanged. On any exchange of this Global Bond for a Permanent Global Bond, details of such exchange shall also be entered by or on behalf of the Issuer in Schedule Two to the Permanent Global Bond and the relevant space in Schedule Two to the Permanent Global Bond recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Bond, the bearer of this Global Bond shall in all respects (except as otherwise provided in this Global Bond) be entitled to the same benefits as if he were the bearer of Definitive Bonds and the relative Coupons and/or Talons (if any) represented by this Global Bond. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Bond as the absolute owner of this Global Bond for all purposes. In the event that this Global Bond (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then this Global Bond will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Bond (but without prejudice to the rights which



the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 11 October 2022 in respect of the Bonds issued under the Programme Agreement pursuant to which this Global Bond is issued).

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

This Global Bond and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Bond shall not be valid unless authenticated by the Agent and, if this Global Bond is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safe-keeper by the Relevant Clearing Systems.

**IN WITNESS** whereof the Issuer has caused this Global Bond to be duly executed on its behalf.

**OP MORTGAGE BANK**

By:

By:

Authenticated without recourse,  
warranty or liability by  
**The Bank of New York Mellon, London  
Branch**  
By:  
Effectuated without recourse,  
warranty or liability by  
.....  
as common safekeeper  
By:

**SCHEDULE ONE TO THE TEMPORARY GLOBAL BOND<sup>1</sup>**

**PART 1**

**INTEREST PAYMENTS**

<b>Date made</b>	<b>Total amount of interest payable</b>	<b>Amount of interest paid</b>	<b>Confirmation of payment on behalf of the Issuer</b>
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<sup>1</sup> Schedule One should only be completed where the applicable Final Terms or Pricing Supplement indicates that this Global Bond is not intended to be a New Global Note.

**PART 2  
REDEMPTIONS**

<b>Date made</b>	<b>Total amount of principal payable</b>	<b>Amount of principal paid</b>	<b>Remaining nominal amount of this Global Bond following such redemption *</b>	<b>Confirmation of redemption on behalf of the Issuer</b>
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\* See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

**PART 3**  
**PURCHASES AND CANCELLATIONS**

<b>Date made</b>	<b>Part of nominal amount of this Global Bond purchased and cancelled</b>	<b>Remaining nominal amount of this Global Bond following such purchase and cancellation*</b>	<b>Confirmation of purchase and cancellation on behalf of the Issuer</b>
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\* See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

**SCHEDULE TWO TO THE TEMPORARY GLOBAL BOND<sup>2</sup>**  
**EXCHANGES**  
**FOR DEFINITIVE BONDS OR PERMANENT GLOBAL BOND**

The following exchanges of a part of this Global Bond for Definitive Bonds or a Permanent Global Bond have been made:

<b>Date made</b>	<b>Nominal amount of this Global Bond exchanged for Definitive Bonds or a Permanent Global Bond</b>	<b>Remaining nominal amount of this Global Bond following such exchange*</b>	<b>Notation made on behalf of the Issuer</b>
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**PART 2 OF SCHEDULE 6**  
**FORM OF PERMANENT GLOBAL BOND**

**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.**

OP MORTGAGE BANK  
**PERMANENT GLOBAL BOND**

This Global Bond is a Permanent Global Bond in respect of a duly authorised issue of Bonds (the **Bonds**) of OP-Asuntoluottopankki Oyj (the English translation of which is OP Mortgage Bank) (the **Issuer**) described, and having the provisions specified, in Part A of the attached Final Terms (the **Final Terms**) or Pricing

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<sup>2</sup> Schedule Two should only be completed where the applicable Final Terms or Pricing Supplement indicates that this Global Bond is not intended to be a New Global Note.

\* See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

Supplement (the **Pricing Supplement**). If a Pricing Supplement is attached hereto, each reference in this Global Bond to “Final Terms” shall be read and construed as a reference to the final terms of the Bonds set out in such Pricing Supplement. References in this Global Bond to the Conditions shall be to the Terms and Conditions of the Bonds as set out in Schedule 2 to the Agency Agreement (as defined below) as completed and/or supplemented by the information set out in the Final Terms (or, in the case of a Pricing Supplement, as supplemented, amended and/or replaced to the extent described in the Pricing Supplement), but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Bond and the information set out in the Final Terms or Pricing Supplement, the Final Terms or Pricing Supplement will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms or Pricing Supplement shall have the same meaning when used in this Global Bond.

This Global Bond is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 2 November 2023 and made between the Issuer, The Bank of New York Mellon, London Branch (the **Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Bond on the Maturity Date and/or on such earlier date(s) as all or any of the Bonds represented by this Global Bond may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Bonds represented by this Global Bond on each such date and to pay interest (if any) on the nominal amount of the Bonds from time to time represented by this Global Bond calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Bond at the office of the Agent at 160 Queen Victoria Street, London, EC4V 4LA or at the specified office of any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Bonds.

If the applicable Final Terms or Pricing Supplement indicates that this Global Bond is intended to be a New Global Note, the nominal amount of Bonds represented by this Global Bond shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Bond means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Bonds) shall be conclusive evidence of the nominal amount of Bonds represented by this Global Bond and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Bonds represented by this Global Bond at any time (which statement shall be made available to the holder of this Global Bond on request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms or Pricing Supplement indicates that this Global Bond is not intended to be a New Global Note, the nominal amount of the Bonds represented by this Global Bond shall be the amount stated in the applicable Final Terms or Pricing Supplement or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2 or 3 of Schedule One or in Schedule Two.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Bonds represented by this Global Bond the Issuer shall procure that:

- (i) if the applicable Final Terms or Pricing Supplement indicates that this Global Bond is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing

Systems and represented by this Global Bond shall be reduced by the aggregate nominal amount of the Bonds so redeemed or purchased and cancelled; or

- (ii) if the applicable Final Terms or Pricing Supplement indicates that this Global Bond is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Bonds represented by this Global Bond shall be reduced by the nominal amount of the Bonds so redeemed or purchased and cancelled.

Payments due in respect of Bonds for the time being represented by this Global Bond shall be made to the bearer of this Global Bond and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

For the purpose of any payments made in respect of a Global Bond, the relevant place of presentation shall be disregarded in the definition of "Payment Day" as set out in Paragraph 5 of Schedule 2 (*Terms and Conditions of the Bonds*).

Where the Bonds have initially been represented by one or more Temporary Global Bonds, on any exchange of any such Temporary Global Bond for this Global Bond or any part of it, the Issuer shall procure that:

- (i) if the applicable Final Terms or Pricing Supplement indicates that this Global Bond is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (ii) if the applicable Final Terms or Pricing Supplement indicates that this Global Bond is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording any such exchange shall be signed by or on behalf of the Issuer. Upon any such exchange, the nominal amount of the Bonds represented by this Global Bond shall be increased by the nominal amount of the Bonds so exchanged.

In certain circumstances further Bonds may be issued which are intended on issue to be consolidated and form a single Series with the Bonds. In such circumstances the Issuer shall procure that:

- (i) if the applicable Final Terms or Pricing Supplement indicates that this Global Bond is intended to be a New Global Note, details of such further Bonds may be entered in the records of the relevant Clearing Systems such that the nominal amount of Bonds represented by this Global Bond may be increased by the amount of such further Bonds so issued; or
- (ii) if the applicable Final Terms or Pricing Supplement indicates that this Global Bond is not intended to be a New Global Note, shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Bonds represented by this Global Bond shall be increased by the nominal amount of any such Temporary Global Bond so exchanged.

This Global Bond may be exchanged in whole but not in part (free of charge) for Definitive Bonds and (if applicable) Coupons and/or Talons in the form set out in Part 3, Part 4, Part 5 and Part 6 respectively of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bonds and (if applicable) Coupons and Talons and the Final Terms or Pricing Supplement (or the relevant provisions of the Final Terms or Pricing Supplement) have been endorsed on or attached to such Definitive Bonds) only upon the occurrence of an Exchange Event.

An **Exchange Event** means that the Issuer has been notified that both the relevant Clearing Systems have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available.

If this Global Bond is only exchangeable following the occurrence of an Exchange Event:

- (A) the Issuer will promptly give notice to Bondholders in accordance with Condition 11 upon the occurrence of an Exchange Event; and
- (B) in the event of the occurrence of any Exchange Event, one or more of the relevant Clearing Systems acting on the instructions of any holder of an interest in this Global Bond may give notice to the Agent requesting exchange. Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Agent.

Any such exchange will be made upon presentation of this Global Bond at the office of the Agent specified above by the bearer of this Global Bond on any day (other than a Saturday or Sunday) on which banks are open for general business in London. The aggregate nominal amount of Definitive Bonds issued upon an exchange of this Global Bond will be equal to the aggregate nominal amount of this Global Bond at the time of such exchange.

On an exchange of this Global Bond, this Global Bond shall be surrendered to the Agent.

Until the exchange of this Global Bond, the bearer of this Global Bond shall in all respects (except as otherwise provided in this Global Bond) be entitled to the same benefits as if they were the bearer of Definitive Bonds and the relative Coupons and/or Talons (if any) represented by this Global Bond. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Bond as the absolute owner of this Global Bond for all purposes.

In the event that this Global Bond (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then this Global Bond will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Bond (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 11 October 2022 in respect of the Bonds issued under the Programme Agreement pursuant to which this Global Bond is issued).

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

This Global Bond and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Bond shall not be valid unless authenticated by the Agent and, if this Global Bond is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the Relevant Clearing Systems.

**IN WITNESS** whereof the Issuer has caused this Global Bond to be duly executed on its behalf.

**OP MORTGAGE BANK**

By:

By:



Authenticated without recourse,  
warranty or liability by

**The Bank of New York Mellon,  
London Branch**

By:

Effectuated without recourse,  
warranty or liability by

.....  
as common safekeeper

By:

**SCHEDULE ONE TO THE PERMANENT GLOBAL BOND<sup>3</sup>**

**PART 1  
INTEREST PAYMENTS**

<b>Date made</b>	<b>Total amount of interest payable</b>	<b>Amount of interest paid</b>	<b>Confirmation of payment on behalf of the Issuer</b>
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<sup>3</sup> Schedule One should only be completed where the applicable Final Terms or Pricing Supplement indicates that this Global Bond is not intended to be a New Global Note.

**PART 2  
REDEMPTIONS**

<b>Date made</b>	<b>Total amount of principal payable</b>	<b>Amount of principal paid</b>	<b>Remaining nominal amount of this Global Bond following such redemption *</b>	<b>Confirmation of redemption on behalf of the Issuer</b>
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\* See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

**PART 3**  
**PURCHASES AND CANCELLATIONS**

<b>Date made</b>	<b>Part of nominal amount of this Global Bond purchased and cancelled</b>	<b>Remaining nominal amount of this Global Bond following such purchase and cancellation *</b>	<b>Confirmation of purchase and cancellation on behalf of the Issuer</b>
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\* See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

**SCHEDULE TWO TO THE PERMANENT GLOBAL BOND<sup>4</sup>**  
**SCHEDULE OF EXCHANGES**

The following exchanges affecting the nominal amount of this Global Bond have been made:

<b>Date made</b>	<b>Part of nominal amount of Temporary Global Bond exchanged for this Global Bond purchased and cancelled</b>	<b>Remaining nominal amount of this Global Bond following such purchase and cancellation</b>	<b>Confirmation of purchase and cancellation on behalf of the Issuer</b>
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<sup>4</sup> Schedule Two should only be completed where the applicable Final Terms or Pricing Supplement indicates that this Global Bond is not intended to be a New Global Note.

**PART 3 OF SCHEDULE 6  
FORM OF DEFINITIVE BOND**

[Face of Bond]

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00	000000	[ISIN]	00	000000
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**[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.]\***

**OP MORTGAGE BANK**

*[Specified Currency and Nominal Amount of Tranche] Bonds Due [Year of Maturity]*

This Bond is one of a duly authorised issue of Bonds denominated in the Specified Currency (the **Bonds**) of OP-Asuntoluottopankki Oyj (the English translation of which is OP Mortgage Bank) (the **Issuer**). References in this Bond to the Conditions shall be to the Terms and Conditions [endorsed on this Bond/attached to this Bond/set out in Schedule 2 to the Agency Agreement (as defined below) which shall be incorporated by reference in this Bond and have effect as if set out in it] as completed and/ or supplemented by Part A of the Final Terms (the **Final Terms**) or Pricing Supplement (the **Pricing Supplement**) (or the relevant provisions of the Final Terms or Pricing Supplement) endorsed on this Bond but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms or Pricing Supplement, the Final Terms or Pricing Supplement will prevail.

This Bond is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 2 November 2023 and made between the Issuer, The Bank of New York Mellon, London Branch (the **Agent**) and the other agents named in it.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Bond on the Maturity Date and/or on such earlier date(s) as this Bond may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Bond on each such date and to pay interest (if any) on this Bond calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Bond shall not be validly issued unless authenticated by the Agent.

**IN WITNESS** whereof the Issuer has caused this Bond to be duly executed on its behalf.

**OP MORTGAGE BANK**

By:

By:

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\* This legend can be deleted if the Bonds have an initial maturity of 365 days or less.

Authenticated without recourse,  
warranty or liability by  
**The Bank of New York Mellon,  
London Branch**  
By:

*[Reverse of Bond]*

**Terms and Conditions**

*[Terms and Conditions to be as set out in  
Schedule 2 to the Agency Agreement]*

**[Final Terms/Pricing Supplement]**

*[Here may be set out text of [Final Terms/Pricing Supplement]  
relating to the Bonds]*

**PART 4 OF SCHEDULE 6  
FORM OF COUPON**

[Face of Coupon]

**OF MORTGAGE BANK**

[Specified Currency and Nominal Amount of Tranche]  
Bonds Due [Year of Maturity]

**Part A**

**For Fixed Rate Bonds:**

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the Bonds to which it appertains. Coupon for [•] due on [•]

**Part B**

**For Floating Rate Bonds:**

Coupon for the amount due in accordance with the Terms and Conditions of the Bonds to which it appertains on the Interest Payment Date falling in [•]. Coupon due in [•]

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.

**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.\***

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00	000000	[ISIN]	00	000000
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\* This legend can be deleted if the Bonds have an initial maturity of 365 days or less.



**PART 5 OF SCHEDULE 6  
FORM OF TALON**

*[Face of Talon]*

**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.**

**OP MORTGAGE BANK**

***[Specified Currency and Nominal Amount of Tranche] Bonds Due [Year of Maturity]***

Series No. [●]

On and after [●] further Coupons [and a further Talon] appertaining to the Bond to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Bondholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Bond to which this Talon appertains.

**OP MORTGAGE BANK**

By:

By:

*[Reverse of Coupon and Talon]*

**AGENT**

**The Bank of New York Mellon, London Branch**

160 Queen Victoria Street  
London, EC4V 4LA  
United Kingdom

**LUXEMBOURG PAYING AGENT**

**The Bank of New York Mellon SA/NV, Luxembourg Branch**

Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

and/or such other or further Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Bondholders.

**SCHEDULE 7**  
**ADDITIONAL DUTIES OF THE AGENT**

In relation to each Series of Bonds that are NGNs, the Agent will comply with the following provisions:

- 1** The Agent will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Bonds (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue Date.
- 2** If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Bonds, the Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Bonds remains at all times accurate.
- 3** The Agent will at least once every month reconcile its record of the IOA of the Bonds with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Bonds and will promptly inform the ICSDs (through the CSP) of any discrepancies.
- 4** The Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Bonds.
- 5** The Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Bonds (or, where the Bonds provide for delivery of assets other than cash, of the assets so delivered).
- 6** The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Bonds that will affect the amount of, or date for, any payment due under the Bonds.
- 7** The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Bonds.
- 8** The Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Bonds.
- 9** The Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Bonds when due.

**SCHEDULE 8**  
**THE SPECIFIED OFFICES OF THE AGENT AND THE PAYING AGENT**

**The Agent**

The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London, EC4V 4LA  
United Kingdom

Email: corpsov1@bnymellon.com  
Attention: Corporate Trust Administration

**The Paying Agent**

The Bank of New York Mellon SA/NV, Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg

Email: LUXMB\_SPS@bnymellon.com  
Attention: CT Corporate Admin

## **SIGNATORIES**

This Agreement has been entered into on the date stated at the beginning of this Agreement.

### **The Issuer**

**OP MORTGAGE BANK**

By:

By:

### **The Agent**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By:

### **The Paying Agent**

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**

By: