

# Huhtamaki

## HUHTAMÄKI OYJ

(a public limited liability company organised under the laws of Finland)

€2,000,000,000

### Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), Huhtamäki Oyj, subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed €2,000,000,000 (or the equivalent in other currencies).

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Notes issued under the Programme for the period of 12 months from the date of this Base Prospectus to be admitted to the official list of the Euronext Dublin (the "**Official List**") and to the Euronext Dublin for such Notes to be admitted to trading on the Euronext Dublin's Regulated Market (the "**Market**"). References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**MiFID II**"). The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Market (or any other stock exchange).

This Base Prospectus has been approved by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Central Bank of Ireland only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. In this Base Prospectus, all references to the "**Issuer**" and the "**Company**" are to Huhtamäki Oyj and references to the "**Group**" and "**Huhtamäki**" are to Huhtamäki Oyj and its subsidiaries and associated companies, on a consolidated basis, except where the context may otherwise require.

Each Series (as defined in "*Overview of the Programme – Method of Issue*") of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (a "**permanent Global Note**," and each of the temporary Global Note and permanent Global Note, a "**Global Note**"). If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form, the Global Notes will be delivered on or prior to the issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates ("**Global Certificates**"). If a Global Certificate is held under the New Safekeeping Structure (the "**NSS**") the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") and Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**").

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "*Summary of Provisions Relating to the Notes while in Global Form*".

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements.

The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except in certain transactions exempt from the registration requirements of the Securities Act.

As at the date of this Base Prospectus, the Issuer has been assigned a long-term credit rating of BBB-, with a stable outlook, by S&P Global Ratings Europe Limited ("**S&P**"). S&P is established in the European Union (the "**EU**") and is registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). S&P appears on the latest update of the list of registered credit rating agencies (last updated 10 July 2024) maintained on the website of the European Securities and Markets Authority ("**ESMA**") (available at <http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). The rating S&P has given to the Issuer is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom ("**UK**") by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**") (the "**UK CRA Regulation**").

Tranches of Notes (as defined in "*Overview of the Programme – Method of Issue*") to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer or any Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EU/the UK and registered under the CRA Regulation/the UK CRA Regulation will be disclosed in the relevant Final Terms.

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

This Base Prospectus will be valid as a base prospectus under the Prospectus Regulation for 12 months from 21 August 2025. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Base Prospectus.

**Arranger for the Programme**  
**BNP PARIBAS**

<b>BNP PARIBAS</b>	<b>Citigroup</b>	<b>Dealers</b>	<b>Commerzbank</b>	<b>Danske Bank</b>
<b>J.P. Morgan</b>		<b>Nordea</b>		<b>OP Corporate Bank plc</b>
<b>SEB</b>			<b>Standard Chartered Bank AG</b>	

21 August 2025

## IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus for the purposes of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms. To the best of the knowledge of the Issuer the information contained in this Base Prospectus and the Final Terms is in accordance with the facts and the Base Prospectus as completed by Final Terms makes no omission likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

No person has been authorised to give any information or to make any representation not contained in this Base Prospectus in connection with the issue or sale of the Notes and, any information or representation not so contained must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in "*Overview of the Programme*") or the Agents. Neither the delivery of this Base Prospectus or any Final Terms nor any sale of the Notes made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial or trading position of the Issuer or of the Issuer and its subsidiaries and affiliates since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

In the case of any Notes which are to be admitted to trading on a regulated market within the UK or the European Economic Area ("EEA") or offered to the public in the UK or a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"), the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes). The distribution of this Base Prospectus and any Final Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus and/or any Final Terms comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the Securities Act and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus or any Final Terms, see "*Subscription and Sale*" below.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Base Prospectus or any applicable supplement; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in

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

## OFFER RESTRICTIONS

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe or purchase, any of the Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus (or any Final Terms) should subscribe for or purchase any Notes. The distribution of this Base Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Notes and distribution of this Base Prospectus, see "*Subscription and Sale*" below.

**MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "*MiFID II product governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Singapore SFA Product Classification:** In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

#### **NOTICE TO CANADIAN INVESTORS**

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any supplement, amendment thereto and/or any Final Terms) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

#### **STABILISATION**

In connection with the issue of any Tranche of Notes (as defined in "*Overview of the Programme – Method of Issue*"), the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

## GENERAL

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the "**EU Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation. Transitional provisions in the EU Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

Unless otherwise specified or the context requires, references to "**dollars**", "**U.S. dollars**" and "**U.S.\$**" are to United States dollars, references to "**euro**", "**EUR**" and "**€**" are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, references to "**sterling**", "**GBP**" and "**£**" are to pounds sterling, references to "**CHF**" are to the lawful currency of Switzerland, references to "**CAD**" are to the lawful currency of Canada, references to "**SEK**" are to the lawful currency of the Kingdom of Sweden, references to "**NOK**" are to the lawful currency of the Kingdom of Norway and references to "**yen**" are to the lawful currency of Japan.

Certain figures included in this Base Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not total exactly.

## ALTERNATIVE PERFORMANCE MEASURES

Certain alternative performance measures ("**APMs**") as described in the European Securities and Markets Authority Guidelines on Alternative Performance Measures (the "**ESMA Guidelines**") published on 5 October 2015 by ESMA and which came into force on 3 July 2016 are included or referred to in this Base Prospectus. APMs are not defined in accordance with IFRS accounting standards and are used by the Issuer within its financial publications to supplement disclosures prepared in accordance with other regulations. The Issuer considers that these measures provide useful information to enhance the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures. An explanation of each such APM's components and calculation method can be found at page 177 (incorporated by reference herein) of the Issuer's 2024 Annual Report and "*Business of Huhtamaki – Alternative Performance Measures*" in this Base Prospectus.

## FORWARD-LOOKING STATEMENTS

This Base Prospectus includes certain statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "aims", "believes", "could", "continue", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology or expressions, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. These forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer expects to operate in the future. They appear in a number of places throughout this Base Prospectus and include, but are not limited to, statements regarding the intentions of the Issuer, beliefs or current expectations concerning, among other things, the business, results of operations, financial position and/or prospects of the Issuer.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Group, and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus.

In addition, even if the Group's results of operations and financial position, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*" below. Any forward-looking statements made by or on behalf of the Issuer speak only as at the date they are made. The Issuer does not undertake to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

### **PROSPECTUS SUPPLEMENT**

If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Market, shall constitute a prospectus supplement as required by Article 23 of the Prospectus Regulation.

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## OVERVIEW OF THE PROGRAMME

*The following overview is qualified in its entirety by the more detailed information contained elsewhere in this Base Prospectus. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the "Terms and Conditions of the Notes" (the "**Conditions**").*

<b>Issuer:</b> .....	Huhtamäki Oyj
<b>Legal Entity Identifier of the Issuer:</b> ...	5493007050SJVMXN6L29
<b>Website of the Issuer:</b> .....	<a href="https://www.huhtamaki.com/">https://www.huhtamaki.com/</a>
<b>Description:</b> .....	Euro Medium Term Note Programme
<b>Size:</b> .....	Up to €2,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
<b>Arranger:</b> .....	BNP PARIBAS
<b>Dealers:</b> .....	BNP PARIBAS, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Danske Bank A/S, J.P. Morgan SE, Nordea Bank Abp, OP Corporate Bank plc, Skandinaviska Enskilda Banken AB (publ) and Standard Chartered Bank AG  The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to " <b>Permanent Dealers</b> " are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to " <b>Dealers</b> " are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
<b>Fiscal Agent:</b> .....	Citibank, N.A., London Branch
<b>Registrar:</b> .....	Citibank Europe PLC
<b>Method of Issue:</b> .....	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a " <b>Series</b> ") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a " <b>Tranche</b> ") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the " <b>Final Terms</b> ").



<b>Issue Price:</b> .....	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<b>Form of Notes:</b> .....	The Notes may be issued in bearer form (" <b>Bearer Notes</b> ") or in registered form (" <b>Registered Notes</b> "). Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in " – <i>Selling Restrictions</i> " below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as " <b>Global Certificates</b> ".
<b>Clearing Systems:</b> .....	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).
<b>Initial Delivery of Notes:</b> .....	On or before the issue date for each Tranche, if the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system <b>provided that</b> the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s). Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
<b>Currencies:</b> .....	Subject to compliance with all applicable legal and/or regulatory requirements, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
<b>Maturities:</b> .....	Any maturity as may be agreed between the Issuer and the relevant Dealer, subject to compliance with all applicable legal and/or regulatory requirements.
<b>Specified Denomination:</b> .....	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or the UK or offered to the public in an EEA State or the UK in circumstances which require the publication of a prospectus under the Prospectus Regulation or the UK Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes);

and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).

**Use of Proceeds:** ..... The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. See "*Use of Proceeds*".

If, in respect of any particular issue, Special Redemption Event Call is specified in the applicable Final Terms as "Applicable", the use of proceeds will be specified in the applicable Final Terms as being acquisition consideration, directly or indirectly, in whole or in part, and related fees in respect of the acquisition of the Acquisition Target (as defined in the applicable Final Terms). The Final Terms may also state the potential use for general corporate purposes or other purposes if the Special Redemption Event occurs but the Issuer elects not to exercise the Special Redemption Event Call (if the Basis of the Call is specified as Optional).

**Fixed Rate Notes:** ..... Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes:** ..... Floating Rate Notes will bear interest determined separately for each Series as follows (and as further set out in Condition 5):

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of Notes of the relevant Series) or 2021 ISDA Definitions on the date of issue of the first Tranche of the Notes of such Series, each as published by the International Swaps and Derivatives Association, Inc.; or
- (ii) by reference to EURIBOR, STIBOR, NIBOR, SONIA, SOFR Benchmark or €STR (as specified in the relevant Final Terms) as adjusted for any applicable margin and subject to the applicable benchmark discontinuation provisions set out in Condition 5(k) or Condition 5(l), as applicable.

Interest periods will be specified in the relevant Final Terms.

Any applicable Margin will be specified in the relevant Final Terms and as described in "*Terms and Conditions of the Notes – Interest*".

<b>Zero Coupon Notes:</b> .....	Zero Coupon Notes (as defined in " <i>Terms and Conditions of the Notes</i> ") may be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Interest Periods and Interest Rates:</b> ....	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
<b>Redemption:</b> .....	The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
<b>Optional Redemption:</b> .....	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part, as applicable) and/or the holders, and if so the terms applicable to such redemption (including the notice to be given to holders or the Issuer, as the case may be, the date of redemption and the applicable price), all as described in " <i>Terms and Conditions of the Notes – Redemption, Purchase and Options</i> ".
<b>Status of Notes:</b> .....	The Notes and the Coupons relating to them will constitute direct, unsubordinated, unsecured and unguaranteed obligations of the Issuer and shall rank <i>pari passu</i> and without any preference among themselves, all as described in " <i>Terms and Conditions of the Notes – Status</i> ".
<b>Negative Pledge:</b> .....	See " <i>Terms and Conditions of the Notes – Negative Pledge</i> ".
<b>Cross Default:</b> .....	See " <i>Terms and Conditions of the Notes – Events of Default</i> ".
<b>Ratings:</b> .....	<p>The Issuer is rated BBB- with a stable outlook by S&amp;P.</p> <p>In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (i) the rating is provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (ii) the rating is provided by a credit rating agency not established in the EEA but which is certified under the CRA Regulation.</p> <p>Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (i) the</p>

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

As defined by S&P, a BBB rating means that the Obligors have adequate capacity to meet financial commitments, but are more subject to adverse economic conditions. The addition of the minus (-) sign indicates a ranking at the lower end of the 'BBB' rating category. S&P is established in the EU and registered under the CRA Regulation. The rating S&P has given to the Issuer is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation

Notes will be rated or unrated. Where Notes are to be rated, such rating will be specified in the relevant Final Terms.

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

**Withholding Tax:**..... All payments of principal and interest in respect of the Notes and Coupons will be made free and clear of, and without withholding or deduction for, or on account of, taxes of the Republic of Finland, unless the withholding is required by law. In such event, the Issuer shall, subject to customary exceptions, pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in "*Terms and Conditions of the Notes – Taxation*".

**Governing Law:**..... English.

**Listing and Admission to Trading:** ..... Application has been made to list Notes to be issued under the Programme on the Official List and to admit them to trading on the Market or as otherwise specified in the relevant Final Terms and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted.

**Selling Restrictions:**..... The United States, the European Economic Area, the United Kingdom, the Republic of Finland, Singapore, Belgium, Switzerland and Canada. See "*Subscription and Sale*".

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the

relevant Final Terms as a transaction to which TEFRA is not applicable.

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Investing in the Notes involves certain risks. If any of the risks described below materialise, the Group's business, financial condition and results of operations could suffer, and the trading price and liquidity of the Notes could decline, in which case an investor may lose some or all of the value of its investment. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but it may be unable to pay interest, principal or other amounts on or in connection with Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.*

*Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.*

### **Risks relating to the Issuer**

#### **A. Risks Relating to the Operating Environment**

***The Group's market conditions and operating results are sensitive to changes in the macroeconomic and geopolitical conditions.***

As at 30 June 2025, Huhtamaki has a network of 102 operating locations in 36 operating countries worldwide. The Group operates globally and, as a result, the Group's revenue and operating profit are impacted by general economic conditions, which, in turn, are influenced by many factors beyond the Group's control. There can be no assurance that the global economic, geopolitical and financial market conditions will be stable in the future or that the economic outlook will be positive. In recent years, the global economic and financial market conditions have repeatedly undergone significant turmoil, and the continuous tensions between, among others, the United States and China regarding, for example, geopolitics and trade. Furthermore, Russia's invasion of Ukraine and Middle Eastern conflicts have caused disruptions to the global economy, financial markets, and the Group's business environment, and may cause further such disruptions, particularly if additional sanctions, trade restrictions or countersanctions are imposed or if the conflict escalates or expands to other countries or regions. Any such development may pose a risk to an adverse economic development and weaken the market conditions in which Huhtamaki operates. Additionally, the imposition of significant international trade tariffs as well as 'retaliatory' tariffs may cause disruptions to the global economy, financial markets, and potentially adversely impact global supply chains, which may impact Huhtamaki's financial condition, the results of its operations and its future prospects.

The potential consequences of the uncertain global financial, geopolitical and economic environment on business organisations, including Huhtamaki, are significant and complex and may include materially lower earnings, decrease in availability of necessary credit or higher cost of such, inability to satisfy obligations in debt and other arrangements and inability to meet financial obligations. Further, the uncertainty related to global market conditions, such as inflation, unfavourable movements of the global gross domestic product (GDP) and unexpected trade-related political tensions, may increase unemployment, lower growth estimates, disturb implementation of the Group's strategy and weaken the demand of Huhtamaki's products. Furthermore, weak economic development may potentially affect global consumer markets by lowering the volumes of, or having a negative impact on the pricing of, products in several product and geographical markets. Negative economic and financial developments of the kind described above may also affect Huhtamaki's customers and their customers, the ultimate end customers of the products, as well as Huhtamaki's suppliers. Moreover, certain political actions or changes, especially in the countries which are

important to Huhtamaki's business, could cause business interference or other adverse consequences and changes in the global and local economies.

Huhtamaki has operations worldwide, including countries in emerging markets, in particular in Asia, the Middle East, Africa, Eastern Europe and South America. Emerging markets are subject to political, economic and social uncertainties, and the risk of loss resulting from changes in law, economic or social upheaval and other factors may be substantial. Huhtamaki is also exposed to the impacts of certain governmental protection and trade protective measures to safeguard domestic industry as well as other changes affecting international trade such as changes in international trade agreement base, introduction of trade restrictions, enforcement of foreign exchange restrictions and changes in tax laws and enforcement mechanisms. Measures affecting international trade may have a significant impact on the payable export and/or import duties in market areas in which Huhtamaki operates and any increase in import and export duties to be paid by Huhtamaki could, in turn, have a material adverse effect on Huhtamaki's financial condition. Operations in some emerging market countries may also include the risk of the possibility of expropriation or nationalisation of assets, which may substantially reduce or eliminate any benefits derived from operating in these markets.

It is difficult to make accurate predictions as to how the macroeconomic or political conditions will develop globally. Materialisation of any of the above-mentioned risks and a general economic downturn could reduce the demand for Huhtamaki's products and have a material adverse effect on manufacturing and distribution operations, thereby leading to a decrease in Huhtamaki's revenues.

***Huhtamaki is exposed to risks related to change in sustainability regulation and demand for sustainable products.***

Huhtamaki may become subject to new legislation and regulation regarding climate change as well as material bans and other packaging related regulations, including those related to recyclability, recycled content requirements, single-use plastics, compostability, supply chain management and extended producer responsibility impacting packaging industry (see also "*Changes or non-compliance with laws, regulations, trade sanctions and regulatory requirements concerning Huhtamaki's business operations could increase its costs and require the Group to take additional measures to ensure such compliance*"). Due to the uncertainty and unpredictability in the regulatory and legislative processes, as well as the scope of such requirements and initiatives, Huhtamaki cannot currently fully assess the complete effect such legislation and regulation may have on its operations.

Huhtamaki has made and may continue to make investments in new sustainability innovations to support its customers with their sustainability obligations. If sustainability legislation and regulation is amended or not enforced consistently, or if Huhtamaki's customers delay or change their sustainability commitments, material changes in this area may impact Huhtamaki's business, financial condition and the results of its operations.

Materialisation of any of the above-mentioned risks could reduce the demand for Huhtamaki's products and could have a material adverse effect on Huhtamaki's operations and costs, thereby leading to a decrease in Huhtamaki's revenues.

***Huhtamaki is exposed to risks associated with volatile pricing of energy and raw materials as well as interruptions in their supply.***

Huhtamaki operates in various fields of consumer food and drink packaging and related packaging operations, some of which are regarded as material and/or energy intensive operations. Thus, the manufacturing operations of the Group are highly dependent on the availability of energy and certain key raw materials and also on the ability of its suppliers to provide such raw materials. Further, Huhtamaki's performance is affected by the development of the market price of such raw materials as well as the market price of energy. Therefore, Huhtamaki is exposed to risks associated with price trends and availability of raw materials as well as energy.

In the manufacturing of its products, the Group uses mainly paperboard, recycled and virgin fiber as well as different types of plastics, and must continuously obtain adequate supplies of these raw materials in the global markets in competition with other users of such materials. Huhtamaki is also constantly aiming at introducing new, more sustainable packaging innovations, some of which with new materials and technologies. This could lead to dependency on such new raw materials, the supply of which may be limited

or highly competitive. Although Huhtamaki strives to reduce the risks related to the volatility of raw material prices as well as their availability by contracting with its suppliers, it is dependent on external parties over which it has no control. This creates inherent risks related to, among other things, changes in inventory levels, the implementation of price changes in a timely manner and with correct cost and market intelligence data and the ability to pass on fluctuations in raw material and energy prices to end-product prices. It is also possible that the external suppliers may not provide Huhtamaki with adequate raw materials at all or may not provide them in a timely manner or at a reasonable price. Significant and broad-based inflation in input costs (including raw materials, labour, distribution and energy), availability of raw materials as well as movements in currency rates are considered to be the key relevant short-term business risks and uncertainties in the Group's operations. Interruptions in the delivery of raw materials of any third-party supplier or disruption in the energy supply may arise as a result of a wide range of causes, many of which are beyond Huhtamaki's control (see also *"Market conditions and operating results on consumer packaging industry are sensitive to changes in the macroeconomic, political and climate conditions."*). Similarly, the efficiency, timeliness and quality of contract performance by third-party providers is largely beyond Huhtamaki's direct control and, if these are inadequate, the performance of Huhtamaki could be materially and adversely affected. Additionally, if a third-party supplier experiences financial difficulties, goes out of business or defaults on its obligations to Huhtamaki, this could have adverse consequences for Huhtamaki. Materialisation of any of the above risks related to the supply and price fluctuation of raw materials and energy may have a material adverse effect on Huhtamaki's business as well as its financial condition and results of operations.

***Competition in the consumer packaging industry is intense and loss of one or more of Huhtamaki's major customers could have a material adverse effect on Huhtamaki's business and results of operations.***

Huhtamaki operates in several different product segments and in geographically diversified market areas. Consequently, Huhtamaki is exposed to a variety of different competitive environments. The consumer packaging industry is highly competitive, and Huhtamaki faces large scale competition in the markets in which it operates from other global, regional and national companies. The competitive landscape may also change in the future as a result of new market entrants or changes in the structure of the market and the competition might become even fiercer as a result of such new market entrants. There can be no assurance that Huhtamaki will be able to compete successfully against any existing or new competitors and loss of one or more of Huhtamaki's major customers could have a material adverse effect on Huhtamaki's business and the results of its operations. Increased competition in the markets in which Huhtamaki's products are sold may also force Huhtamaki to reduce its prices to remain competitive, which, in turn, could cause significant decrease in its profitability. If Huhtamaki's competitors introduce new products, materials, technologies or pricing policies, or if new standards or practices emerge, Huhtamaki's existing product portfolio and related technologies may become uncompetitive. Further, if Huhtamaki's investments are inadequate, Huhtamaki may not be able to respond to the prevailing competition in time. In order to maintain and strengthen its competitive position and market share, Huhtamaki must continuously invest in research and development of its products and manufacturing technologies and the future success of Huhtamaki will depend on its continued ability to create new solutions and accelerated innovations to address needs of its customers and conduct its business on a cost-effective and timely manner (see also *"Failure in identifying and responding to changes in consumer demands and preferences and related requirements as regards, for example, new, innovative sustainable products and solutions could have a material adverse effect on Huhtamaki's market position"*).

In addition, it is possible that the competitors of Huhtamaki might consolidate and consequently, such consolidated competitor may have an increased market share and achieve economies of scale that enhance their ability to compete with Huhtamaki, which may have a material adverse effect on Huhtamaki's business and the results of its operations. Additionally, the potential consolidation of customer base could affect Huhtamaki's relationships with its customers, create strong dependence on a limited number of large customers and reduce its pricing power resulting in decreased profitability.

***Failure in identifying and responding to changes in consumer demands and preferences and related requirements as regards, for example, new, innovative sustainable products and solutions could have a material adverse effect on Huhtamaki's market position.***

The changes in customers' and consumers' requirements and demand are often driven by global megatrends, such as sustainability, macroeconomic conditions, population growth and urbanisation. Increased attention on sustainability related matters requires increased focus in the environmental performance of Huhtamaki's products and new energy-efficient technologies with less waste, while urbanisation and increase in the



global population create more demand for efficiently packaged food and drink products as well as new kinds of take-away packaging. Lately, in respect of the sustainability related matters, the changing environment in respect of single-use products has formed a significant topic for Huhtamaki (see also *"Changes or non-compliance with laws, regulations, trade sanctions and regulatory requirements concerning Huhtamaki's business operations could increase its costs and require the Group to take additional measures to ensure such compliance"*).

Huhtamaki's future growth and success depend on its continued ability to predict and respond to changes and its ability to innovate and develop new sustainable products and solutions in a timely manner. Changes in consumer behaviour and preferences relating to food packaging choices in both local and global consumer markets are important to Huhtamaki's business operations. Demand for Huhtamaki's products depends on whether consumers decide to buy products offered by Huhtamaki and products sold by Huhtamaki's customers that involve Huhtamaki products. Such changes in consumer preferences may lead to fast changes in the requirements and sales volumes of Huhtamaki's products and thus, the future growth and success of Huhtamaki will depend significantly on its continued ability to identify and respond to such changes and its ability to innovate and develop new sustainable products in a timely manner. Consequently, changes in consumer behaviour may also require reforms as regards technologies and raw materials, which would, in turn, require further investments and implementation of new technological innovations. Huhtamaki takes steps to protect its intellectual property in respect of its new technological innovations but these may not always be successful. There can be no assurance of the success of these measures, including investments, as they are dependent upon a number of factors, some of which are outside of Huhtamaki's control.

If Huhtamaki fails to identify such changes in consumer demand or preferences and respond to them adequately with its product offering or production technology and capacity, it could lose its growth potential and market position, thereby adversely affecting its financial condition, the results of its operations and its future prospects.

## **B. Regulatory Risks**

*Changes or non-compliance with laws, regulations, trade sanctions and regulatory requirements concerning Huhtamaki's business operations could increase its costs and require the Group to take additional measures to ensure such compliance.*

Huhtamaki's operations are subject to various laws, regulations, trade sanctions and regulatory requirements in various jurisdictions. These include, among others, laws and regulations related to environmental protection, recycling and product quality, such as, for example, recycled content requirements, restrictions on single-use plastics, compostability requirements, supply chain management rules, health and safety protection and extended producer responsibility impacting packaging industry. In addition, Huhtamaki's operations are subject to other national and EU legislation. Such regulation covers, among other areas, labour obligations, pensions and taxation. Laws and regulations may change and, for example, new material bans and other packaging-related regulations, including recycled content requirements impacting the packaging business, may be introduced. Compliance with increased regulatory burdens as a result of such changes may result in the Group having to take significant measures to ensure compliance, which may incur considerable expenses for the Group.

Huhtamaki may become subject to legislation and regulation regarding climate change and recycling, and compliance with any new rules could be difficult and costly. Concerned parties, such as legislators and regulators, shareholders and non-governmental organisations, as well as companies in many business sectors, are considering ways to reduce greenhouse gas emissions. Various governmental and local regulatory and legislative bodies have proposed legislative and regulatory measures relating to climate change, regulating greenhouse gas emissions and energy policies. If such legislation is enacted, Huhtamaki could incur increased energy, raw material, environmental and other costs and capital expenditures to comply with the limitations.

The imposition of adverse new legislation or unexpected taxes (see also *"Realisation of risks related to Huhtamaki's taxation worldwide could have an impact on Huhtamaki's financial condition"*) or other payments on revenues in these markets, the introduction of exchange controls as well as other restrictions by foreign governments may have a material adverse effect on Huhtamaki's business, financial condition, the results of its operations and its future prospects.

To ensure compliance with laws, regulations, trade sanctions and regulatory requirements, Huhtamaki monitors its key markets and maintains awareness of upcoming regulatory changes. However, if such laws, regulations, trade sanctions or regulatory requirements concerning Huhtamaki's business change, the Group's ability to operate may be adversely affected. There can be no assurance that Huhtamaki's capital expenditure and costs for compliance would not significantly increase as a result of any new or amended environmental, health and safety, or product quality related laws or regulations that may be adopted, or as a result of stricter interpretations or stricter enforcement of existing laws and regulations in the future. In addition, there can be no assurance that Huhtamaki will not incur other material costs or liabilities affecting the profitability of its operations in relation to possible violations of environmental, health and safety or product quality related laws or regulations.

Certain countries in which Huhtamaki operates may have less developed legal systems and less strict legal enforcement mechanisms than developed countries. This may result in risks such as effective and available legal redress offered by the courts of such jurisdictions being more difficult to obtain, a higher degree of discretion on the part of governmental authorities, a lack of judicial or administrative guidance on interpreting applicable rules and regulations, inconsistencies or conflicts between and within various laws, regulations and decrees, or relative inexperience of the judiciary and courts in such matters.

Huhtamaki's failure to comply with any applicable laws and regulations, including laws related to corruption, anti-bribery, fraudulent activity and applicable trade sanctions, could also give rise to damage to Huhtamaki's reputation, which, together with all the other risks mentioned above may have a material adverse effect on Huhtamaki's business, financial condition, the results of its operations and its future prospects.

***Litigation and regulatory proceedings could lead to financial losses and have a material adverse effect on Huhtamaki's reputation.***

Huhtamaki may become involved in, or be subject to, legal or regulatory proceedings or claims in the course of its business relating to its operations and products, including those pertaining to contractual disputes, product liability, competition laws and health and safety matters. For more information on legal proceedings, see section "*Business of Huhtamaki – Legal and Regulatory Proceedings*". Huhtamaki may be required to indemnify its customers or third parties for any liability under environmental, employment, health and safety laws and regulations. The Group may also be exposed to product liability claims by its customers, or third parties claiming damages stemming from the products provided by it.

There can be no assurance as to the outcome of any such proceedings or claims. In addition, even if a favourable judgment is received, Huhtamaki's reputation could be significantly harmed. Although Huhtamaki currently maintains several insurance programmes to cover various liability exposures, in the event that such insurance coverage proves inadequate or adequate insurance becomes unreasonably costly or otherwise unavailable, future claims may not be fully insured. An uninsured or partially insured successful claim or any unfavourable judgment against the Group in relation to any legal or regulatory proceedings or claims or settlement could also lead to significant financial losses.

***Realisation of risks related to Huhtamaki's taxation worldwide could have an impact on Huhtamaki's financial condition.***

Huhtamaki is subject to income taxation in several countries. The calculation of Huhtamaki's total income taxes requires thorough consideration and numerous filings in various countries and the final amount of taxes related to certain transactions and calculations may in some cases remain uncertain and become subject to adjustments afterwards. Taxation risks can also relate to changes of tax rates, tax laws and tax regulations as well as misinterpretations of such laws and regulations. Furthermore, tax audits or other auditing measures carried out by tax or other authorities could result in, among others, imposition of additional taxes or lead to a tax recovery. The realisation of any of the aforementioned risks may lead to increase in tax charges and/or to sanctions by the tax authorities, which may lead to financial loss and have a material adverse effect on Huhtamaki's financial condition and the results of its operations.

### **C. Risks Relating to Huhtamaki's Business Operations**

***Huhtamaki could be seriously harmed by any interruption in its business operations or supply chains.***

There may be interruptions in Huhtamaki's business operations due to sudden and unpredictable events, such as destruction of facilities or machinery, interruptions in the distribution of electricity, energy or raw materials, damages caused by fire or water, system failures, service interruptions, supply chain failures, maintenance and installation breaks in IT systems or cyber attacks. Huhtamaki may not be able to control these situations by preventive measures, including adequate insurance cover, and any unforeseeable interruptions may lead to loss of operational capacity, decreased sales and increased costs, such as repair costs. In addition, such business interruptions may not be fully covered by Huhtamaki's insurance programmes and in addition to financial losses, such interruptions may also incur higher insurance premiums in the future and give rise to claims for damages. In addition, inability to fully respond to the technological developments, among others in machinery or IT systems, may compromise or limit the efficiency in business operations.

Climate change is likely to increase the frequency and severity of weather-related natural disasters such as windstorms, droughts and floods that pose a threat to Huhtamaki's manufacturing, sourcing and distribution continuity in the medium to long term. The physical damage that extreme weather conditions may cause to manufacturing facilities or infrastructure could interrupt the business of Huhtamaki, its customers, raw material, energy or utilities suppliers, or transportation suppliers. Medium to long term transitional climate change risks may also impact the availability and cost of raw materials and energy (see also "*Huhtamaki is exposed to risks associated with volatile pricing of energy and raw materials as well as interruptions in their supply*").

Despite its existing insurance coverage, Huhtamaki could incur significant uninsured losses and liabilities as well as interruptions in its business operations arising from the aforementioned events, which may also have an adverse effect on reputation. Any such interruption of business or potential insufficiency of Huhtamaki's insurance coverage may have a material adverse effect on Huhtamaki's business, financial condition, the results of its operations and its future prospects.

The realisation of any of the above risks could have a material adverse effect on the quality of Huhtamaki's products, the efficiency of its production facilities and its business in general.

***Successful implementation of Huhtamaki's strategy and completion of related acquisitions, divestments or other restructurings are essential to Huhtamaki's business operations and financial condition.***

In accordance with its strategy (see also "*Business of Huhtamaki – Strategic Direction*"), Huhtamaki focuses on packaging for food and everyday necessities where, according to the view of Huhtamaki's management, it has a competitive advantage and a good market position, which enable Huhtamaki to create value for the Group and its customers. Huhtamaki targets sustainable profitable growth based on good competitive position without sacrificing financial returns. However, the successful implementation of the strategy, including any possible investments, depends upon a number of factors, many of which are at least in part outside of Huhtamaki's control. In addition, even if Huhtamaki successfully implements its business strategy, this may not lead to growth or improvements in profitability.

As part of its long-term growth strategy, Huhtamaki targets growth by both capturing the organic growth opportunities available in the markets and via acquisitions. Risks relating to already completed and potential future acquisitions of Huhtamaki include potential unidentified liabilities of the acquired companies or businesses, the possible inability to successfully integrate and manage the acquired operations and personnel, as well as the risk that the anticipated economies of scale or synergies will not materialise. In addition, the regulation of acquisition activity by competition authorities may limit Huhtamaki's ability to make future acquisitions.

To further implement its long-term growth strategy, Huhtamaki may, in addition to acquisitions, consider divesting some of its units or businesses or carrying out other restructurings. Any future divestments of businesses may be affected by many factors, such as the availability and terms of financing for potential buyers, which are beyond Huhtamaki's control and there can be no assurance that Huhtamaki will succeed in divesting any assets in a profitable way or that such divestments will be possible on acceptable terms.

A failure to implement its strategy and to run its operations efficiently, or to adapt its strategy, if so needed, or a failure to successfully complete possible acquisitions, divestments or other restructurings may have a material adverse effect on Huhtamaki's business, financial condition, the results of its operations and its future prospects.

***Failure in recruiting qualified persons or loss of key persons with specific knowledge of the business could disturb Huhtamaki's business and implementation of its strategy.***

Huhtamaki's ability to continue to maintain and grow its business and to provide high-quality products will depend, to a large extent, upon its ability to recruit, retain, develop and motivate the management and other competent employees in its service as well as to hire qualified and experienced new personnel. If domestic labour competition tightens, this could adversely impact the availability of necessary labour, which in turn could result in higher cost of operations. Furthermore, Huhtamaki's successful performance in business depends also on the continuing contributions of its executive management and key personnel, who are essential in implementing its business strategy and strengthening a culture aligned with the Group's values. Loss of such managers or key employees with special expertise could undermine the efficiency, financial position and profitability of Huhtamaki's operations. Moreover, there can be no assurance that Huhtamaki will be able to recruit or retain the personnel required to operate and develop the Group's activities. Hence, Huhtamaki may become unable to compete effectively in its current business model and the successful implementation of the Group's strategies may be limited or prevented. This could have a negative effect on the financial position and profitability of Huhtamaki's operations.

***Huhtamaki's manufacturing operations involve by nature environmental and occupational health and safety risks.***

Occupational health and safety is the top priority for Huhtamaki. Huhtamaki's manufacturing business activities across several manufacturing sites worldwide inherently involve work environments where there are environmental and occupational health and safety risks, and occupational accidents may occur as a consequence of, for example, machinery malfunctions. Any occupational accidents or near-accidents may have an adverse effect on the Group's business and its reputation. There can be no assurance that health and safety risks or other occupational accidents may be completely avoided, nor that environmental hazards related to the Group's business operations would not occur. Human errors may cause significant hazards for the Group's business operations. Irrespective of whether the hazard has been caused by Huhtamaki, its employees, third parties, or circumstances beyond Huhtamaki's control, and irrespective of the level of fault involved, the Group may be adversely affected by any environmental or health and safety hazard caused in the Group's operations.

As a result of environmental or health and safety hazards, the Group may be subjected to investigations by authorities, remediation obligations, claims for damages, or even criminal liability concerning Huhtamaki itself or its management or employees. These may cause expenses to the Group, delay ongoing work, require management attention and harm Huhtamaki's reputation considerably, all of which may materially hamper Huhtamaki's ability to drive its business or pursue its strategy.

***Risks related to the quality and safety of Huhtamaki's products, which, if materialised, could result in financial losses and harm Huhtamaki's reputation.***

The quality and safety of Huhtamaki's products, as well as compliance with sustainability requirements on food packaging that affect the manufacturing processes and any applicable bans on materials used in products, are critical to the success of Huhtamaki's business. Consequences of quality or safety issues due to raw material contamination or supply chain contamination caused by human error or equipment fault could be severe and any critical shortcoming in product safety or quality could cause considerable expenses to the Group and have an adverse effect on Huhtamaki's reputation. Insurance may not cover all expenses incurred related to such quality and safety issues.

#### **D. Risks Relating to Financing**

***Currency exchange rate fluctuations could affect Huhtamaki's financial condition and results of operations.***

Huhtamaki operates worldwide and carries out business in several currencies and is therefore exposed to foreign exchange risk (see also "Financial and Other Information – Currency Impact"). The foreign

exchange rate risk consists of transaction risk and translation risk arising from fluctuations in currency exchange rates through, among other actions, cross-border trade within the Group, exports and imports, funding of foreign subsidiaries located outside the euro area and currency denominated equities. Transaction risk arises from cash flow transactions when a member of the Group engages in commercial or financing activities in currencies other than functional currencies. The largest transaction exposures derive from capital flows, imports, exports and royalty receivables in the currency pairs GBP versus EUR, USD versus EUR, CNY versus HKD, USD versus AUD and USD versus INR.

Translation risk arises because the consolidated financial statements of Huhtamaki are prepared in EUR, but many of its subsidiaries have other currencies as their reporting currency. To prepare its consolidated financial statements, Huhtamaki must translate the values of those other reporting currencies into EUR at the applicable exchange rates in the relevant time period. The main translation exposures derive from equities and permanent loans, which in substance form a part of the net investment in the US, India and UK based subsidiaries having non-EUR reporting currencies.

Despite Huhtamaki's use of foreign exchange hedging to mitigate the impact of exchange rate fluctuations, there can be no assurance that at any given time Huhtamaki will have sufficient hedging arrangements in place to provide adequate protection against foreign exchange losses to manage its foreign exchange risk successfully. As a result of the above factors, fluctuations in foreign exchange rates between the EUR and other currencies impact Huhtamaki's results of its operations when purchases are made in a different currency and also when Huhtamaki converts its non-EUR net sales into EUR.

***Huhtamaki is exposed to risk related to unfavourable interest rate movements due to its floating rate borrowings.***

Huhtamaki's financing arrangements may from time to time bear interest at floating rates which leads to the Group being subject to the effects of interest rate fluctuation (see also "*Financial and Other Information – Huhtamaki's Financial Structure*"). As at 30 June 2025, EUR 1,076.4 million of the Group's gross interest-bearing debt carried a fixed interest rate while EUR 506.4 million carried a floating rate (excluding lease liabilities accounted for under IFRS16). As at 30 June 2025, the Group had in addition converted floating rate debt to fixed rate debt through interest rate swaps for an amount of EUR 200.0 million. Huhtamaki's current indebtedness in the form of interest-bearing debt exposes Huhtamaki to interest rate risk, namely re-pricing and price risk caused by interest rate movements.

After a period of historically low interest rates in Europe and globally, central banks' monetary policies have led to a rapid rise in interest rates with expectations that interest rates may continue at elevated levels for a long period of time and also that there may be interest rate increases in the future or volatility in interest rates. Increases or volatility in interest rates could have a material direct effect on the costs of available funding and the Group's financing costs. Interest rates may rise for numerous different reasons beyond the Group's control, such as policies pursued by states and central banks. Despite the Group's use of fixed rate financing arrangements and derivatives such as futures, forward rate agreements, interest rate swaps and options, to manage risks related to interest rates, an increase in the interest rates on Huhtamaki's indebtedness may increase its costs of financing and amount of interests paid, which in turn could have an adverse effect on Huhtamaki's financial condition.

***Adverse change in the credit rating of the Issuer may significantly reduce the Issuer's access to the debt markets and result in increased interest rates on future debt.***

The Issuer has been assigned a long-term credit rating of BBB- with a stable outlook from S&P Global Ratings Europe Limited. Any material deterioration in the credit rating of the Issuer may significantly reduce the Issuer's access to the debt markets and result in increased interest rates on future debt. A downgrade in the Issuer's credit rating may result from factors specific to the Issuer or from other factors such as general economic weakness or sovereign credit rating ceilings.

***Any impairments on goodwill or write-down of any other intangible assets could have a material adverse effect on Huhtamaki's financial position and results of operations.***

As at 31 December 2024, the Group's consolidated balance sheet included EUR 1,024.1 million (EUR 994.6 million as at 31 December 2023) goodwill and EUR 93.7 million (EUR 104 million as at 31 December 2023) other intangible assets. The Group's total equity was EUR 2,124.1 million (EUR 1,924.9 million as at 31 December 2023). The balance of other intangible assets includes assets such as software and licenses,

as well as acquired companies' customer relations. Goodwill is tested annually or more frequently if there are indications of impairment. Changes in business fundamentals could lead to impairment, that would impact Huhtamaki's equity and equity-related ratios negatively.

Huhtamaki targets long-term growth also through acquisitions (see also "*Business of Huhtamaki - Scaling up profitable core business*"). Completion of new acquisitions could increase the amount of goodwill and other intangible assets recorded in Huhtamaki's balance sheet in the future which may be impaired at a future date. Weakness in the global economy or adverse developments in Huhtamaki's business may require Huhtamaki to make impairments, which, depending on the amounts impaired, may have a material adverse effect on Huhtamaki's business, financial condition or the results of its operations.

## **Factors that are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

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

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features which may occur in relation to any Notes:

#### ***Notes may be subject to optional redemption by the Issuer.***

The Issuer may issue Notes which entitle the Issuer to redeem such Notes prior to their maturity date at its option upon the occurrence of various events or if such an option is specified in the applicable Final Terms, in accordance with, and as specified in Condition 6(c) (*Redemption for Taxation Reasons*), Condition 6(d) (*Redemption at the Option of the Issuer (Call Option)*), Condition 6(e) (*Redemption at the Option of the Issuer (Issuer Maturity Par Call)*), Condition 6(f) (*Redemption at the Option of the Issuer (Clean-up Call)*), Condition 6(g) (*Redemption at the Option of the Issuer (Make-Whole Call)*) and Condition 6(h) (*Redemption at the Option of the Issuer (Special Redemption Event Call)*). Such Notes may be redeemed at a price which may be less than the current market price of such Notes. An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. If the Issuer calls and redeems the Notes in such circumstances, Noteholders may not be able to reinvest the redemption proceeds in securities offering a comparable yield.

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

#### ***Notes may be subject to redemption for Taxation Reasons.***

Pursuant to Condition 6(c) (*Redemption for Taxation Reasons*), in relation to any issue of Notes, the Issuer may redeem all of the Notes if it becomes obliged to pay additional amounts as described under Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of or any change in the official application or official interpretation of such relevant laws or regulations.

#### ***Notes may be subject to redemption upon the occurrence of a Special Redemption Event.***

The proceeds of certain Notes issued under the Programme may be used to finance the acquisition of an Acquisition Target specified in the applicable Final Terms. Condition 6(h) (*Redemption at the Option of the Issuer (Special Redemption Event Call)*) includes a redemption feature which, if selected as applicable in the Final Terms for a Series of Notes, will allow such Notes to be redeemed by the Issuer (on either an optional or mandatory basis, as specified in the applicable Final Terms) upon the occurrence of a Special Redemption Event (namely that the Issuer: (i) has not completed and closed the acquisition of the Acquisition Target specified in the applicable Final Terms by the Special Redemption Longstop Date specified in the applicable Final Terms; or (ii) has published an announcement that it no longer intends to pursue the acquisition of the Acquisition Target, as further described in Condition 6(h) (*Redemption at the Option of the Issuer (Special Redemption Event Call)*) and the applicable Final Terms).

If the Notes are redeemed following the occurrence of a Special Redemption Event, Noteholders may not obtain their expected return on such Notes and may not be able to reinvest the proceeds of such redemption in an investment that results in a comparable return.

Whether or not the special redemption provision is ultimately triggered may adversely affect trading prices during the Special Optional Redemption Period for the Notes that include a Special Redemption Event Call and in the case where the applicable Final Terms specify the Special Redemption Event Call to be on an optional basis.

***If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.***

Fixed to Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

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

The market value of any specific Series of Notes issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Usually, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Any such price volatility may have an adverse effect on the market value of any specific Series of Notes issued at a substantial discount or premium to their nominal amount.

***The market continues to develop in relation to the use of risk-free rates (including overnight rates) such as SONIA, SOFR and €STR as reference rates for Floating Rate Notes.***

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to Sterling Overnight Index Average ("SONIA"), Secured Overnight Financing Rate ("SOFR") or Euro Short-Term Rate ("€STR"), the Rate of Interest will be determined on the basis of SONIA Compounded Index Rate, SONIA Compounded Daily Reference Rate, Compounded Daily SOFR, Compounded SOFR Index or Compounded Daily €STR, respectively (each as defined in the Conditions). Such risk-free rates differ from traditional interbank offered rates in a number of material respects, including (without limitation) that each is a backwards-looking, risk-free overnight rate, whereas traditional interbank offered rates are expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that traditional interbank offered rates, on the one hand, and risk-free overnight rates, on the other hand, may behave materially differently as interest reference rates for Notes issued under the Programme. The use of such risk-free rates as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such risk-free rates.

Accordingly, prospective investors in any Notes referencing such risk-free rates should be aware that the market continues to develop in relation to the use of these as a reference rate in the capital markets and their adoption as an alternative to, for example, the Sterling London Interbank Offered Rate ("LIBOR"), in the case of SONIA, and U.S. dollar LIBOR, in the case of SOFR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking 'term' SONIA reference rates which seek to measure the market's forward expectation of an average SONIA rate over a designated term. The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from other reference rates to SONIA.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions as applicable to Notes referencing a SONIA rate, SOFR rate or €STR rate, as the case may be, that are issued under this Base Prospectus. Furthermore, the Issuer may in future issue Notes referencing SONIA, SOFR or €STR that differ materially in terms of interest determination when compared with any previous SONIA-, SOFR- or €STR-referenced Notes issued by it under the Programme. The nascent development of risk-free rates as interest reference rates for Eurobond markets, as well as continued development of rates based on such risk-free rates for these markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any risk-free rate-referenced Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined at or around the end of an interest period. It may be difficult for investors in Notes which reference such risk-free rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to traditional interbank offered rate-based Notes, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 10 (*Events of Default*), or are redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the relevant Notes become due and payable.

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

Since SONIA, SOFR and €STR are relatively new market indices, Notes linked to these indices may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing such indices, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if SONIA, SOFR or €STR do not prove to be widely used in securities like any series of Notes that refers to SONIA, SOFR or €STR (as applicable), the trading price of such Notes referencing SONIA, SOFR or €STR may be lower than those of Notes which reference indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SONIA, SOFR or €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes referencing SONIA, SOFR or €STR (see the Risk Factor "*The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SOFR or any related index, or discontinue SOFR or any related index.*" below). If the manner in which SONIA, SOFR or €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

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

Interest rates and indices which are deemed to be "benchmarks" (including the Euro Interbank Offered Rate ("EURIBOR"), the Norwegian Interbank Offered Rate ("NIBOR") and the Stockholm Interbank Offered Rate ("STIBOR")) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.



In the EU for example, the EU Benchmark Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Similarly, Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmark Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK.

Legislation such as the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmark Regulation and/or the UK Benchmark Regulation or other similar legislation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The Norwegian and Stockholm interbank offered rates are also in the process of reform to comply with the requirements of the EU Benchmark Regulation, and it is uncertain how long they will continue in their current forms or whether they will be replaced with risk free rates or other alternative benchmarks.

It is not possible to predict with certainty whether, and to what extent, EURIBOR and/or other benchmark rates will continue to be supported going forwards. This may cause EURIBOR and/or other benchmark rates to perform differently than they have done in the past and may have other consequences which cannot be predicted. The elimination of EURIBOR or any other benchmark (including NIBOR or STIBOR), or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions, or result in other consequences, in respect of any Notes referencing such benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

***The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SOFR or any related index, or discontinue SOFR or any related index.***

Newer reference rates or any related indices that fall outside the scope of the EU Benchmark Regulation and the UK Benchmark Regulation may also be subject to changes or discontinuation.

For example, the Bank of England, the Federal Reserve Bank of New York or the European Central Bank (or their respective successors) as administrators of SONIA (and the SONIA Compounded Index Rate and SONIA Compounded Daily Reference Rate), SOFR (and the Compounded Daily SOFR or Compounded SOFR Index) or €STR (and the Compounded Daily €STR), respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SOFR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

***The occurrence of a Benchmark Event or Benchmark Transition Event, as applicable, may adversely affect the return on and the market value of Floating Rate Notes.***

The Conditions provide for certain fallback arrangements in the event that a Benchmark Event or a Benchmark Transition Event, as applicable (each as defined in the Conditions) occurs in respect of the Original Reference Rate for the relevant series of Notes, including (without limitation) if an inter-bank offered rate (such as EURIBOR, NIBOR or STIBOR) or other relevant reference rate and/or any page on which such benchmark may be published (or any successor service) becomes unavailable. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate, an Alternative Rate or a Benchmark Replacement (each as defined in the Conditions), together with the application of an Adjustment Spread or Benchmark Replacement Adjustment (each as defined in the Conditions) (which could be positive or negative or zero) and may include amendments to the Conditions to ensure the proper operation of the new benchmark, as determined by Issuer, or by the Issuer upon the advice of an Independent Adviser (as defined in the Conditions), acting in good faith and in a commercially reasonable manner as an expert, as more fully described at Condition 5(k)(i) (*Benchmark Discontinuation where the Original Reference Rate is not SOFR*) and Condition 5(l) (*Benchmark Discontinuation where the Original Reference Rate is SOFR*). It is possible that the adoption of a Successor Rate, Alternative Rate or Benchmark Replacement, including any Adjustment Spread or Benchmark Replacement Adjustment, may result in Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances the ultimate fallback for the purposes of calculation of the rate of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate based on the rate for Floating Rate Notes which was observed on the Relevant Screen Page applied in the previous period when the Original Reference Rate was available (as further described in Condition 5(b) (*Interest – Interest on Floating Rate Notes*)).

Any such consequences could have a material adverse effect on the value of and return on any such Floating Rate Notes. Moreover, any of the foregoing or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes.

#### **F. Risks Related to the Notes Generally**

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

***The Conditions contain provisions which may permit their modification without the consent of all Noteholders.***

The Conditions contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including (i) Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and (ii) those Noteholders who voted in a manner contrary to the majority.

Furthermore, subject to the circumstances described in Condition 11(c) (*Substitution*), the Conditions also provide that the Issuer may without the consent of the Noteholders or Couponholders substitute for itself as principal debtor under the Notes, the Coupons and the Talons any company that is a Subsidiary (provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue).

***Investors will have to rely on the procedures of Euroclear and Clearstream, Luxembourg***

The Notes will be represented by Global Notes or Global Certificates except in certain limited circumstances described in the Global Notes or Global Certificates. Each Global Note or Global Certificate

will be deposited with a common depository or common safekeeper for Euroclear and Clearstream, Luxembourg (as applicable) or, in certain circumstances, the Alternative Clearing System. Except in certain limited circumstances described in the Global Notes or Global Certificates, investors will not be entitled to receive Notes in definitive form. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes or Global Certificate, as applicable. While the Notes are represented by Global Notes or Global Certificates, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg (or, if applicable, an Alternative Clearing System). The Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing systems for distribution to their account holders. A holder of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Certificate.

***The value of the Notes could be adversely affected by a change in English law or administrative practice.***

The Conditions and any non-contractual obligations arising out of or in connection with them are governed by English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus. Any such change could materially adversely impact the value of any Notes affected by it.

***Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.***

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

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

## **G. Risks related to the Market Generally**

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

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

Notes may have no established trading market when issued, and one may never develop. If a market for Notes does develop, it may not be liquid or may become illiquid at a later stage. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case where the Issuer is in financial distress, which may result in a sale of Notes at a substantial discount to their principal amount, or where Notes are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

***If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.***

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

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

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

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

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

As at the date of this Base Prospectus, the Issuer has been assigned a long-term credit rating of BBB-, with a stable outlook, by S&P Global Ratings Europe Limited. One or more independent credit rating agencies may assign credit ratings to Notes issued under the Programme, and the details of any such credit rating will (if applicable) be specified in the applicable Final Terms. A credit rating of any Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed herein, and other factors that may affect the value of the Notes. A rating agency may change its rating methodology in respect of a particular class of instruments, making it more difficult to maintain a certain credit rating. A credit rating is not a recommendation to buy, sell or hold the relevant Notes and may be revised, suspended or withdrawn by the relevant rating agency at any time. Any such revision, suspension or withdrawal could adversely affect the market value of the relevant Notes. For the avoidance of doubt, the Issuer does not commit to ensure that any specific rating of any Notes issued under the Programme will be upheld nor that any credit rating agency rating any Notes will remain the same.

In general, EU regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

In general, UK regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

If the status of the rating agency rating the Notes changes, EU and/or UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in EU and/or UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following:

1. the following sections of the unaudited consolidated interim financial statements of the Issuer for the six months ended 30 June 2025 ("**Half-yearly Report 2025**"), available at <https://www.huhtamaki.com/globalassets/global/investors/reports-and-presentations/en/2025/huhtamaki-half-yearly-report-2025.pdf>:
  - (a) Group income statement (IFRS) page 19
  - (b) Group statement of comprehensive income (IFRS) page 20
  - (c) Group statement of financial position (IFRS) page 21
  - (d) Group statement of changes in equity (IFRS) page 22
  - (e) Group statement of cash flows (IFRS) page 23
  - (f) Notes to the Half-yearly Report page 24
  - (g) Segments pages 25-26
  - (h) Other information pages 28-29
2. the auditors' report and the following sections of the audited parent and consolidated financial statements of the Issuer for the financial year ended 31 December 2024 included in the 2024 annual report (the "**2024 Annual Report**") available at <https://www.huhtamaki.com/globalassets/global/investors/reports-and-presentations/en/2024/huhtamaki-annual-report-2024.pdf>:
  - (a) Consolidated financial statements pages 106-110
  - (b) Notes to the consolidated financial statements pages 111-159
  - (c) Subsidiaries page 160
  - (d) Parent company financial statements pages 161-163
  - (e) Parent company accounting principles page 164
  - (f) Notes to the parent company financial statements pages 165-169
  - (g) Signatures page 170
3. the following unaudited sections of the 2024 Annual Report:
  - (a) Definitions for performance measures page 177
  - (b) Key figures and financial development page 178
4. the auditors' report and the following sections of the audited parent and consolidated financial statements of the Issuer for the financial year ended 31 December 2023 included in the 2023 annual report (the "**2023 Annual Report**") available at <https://www.huhtamaki.com/globalassets/global/investors/reports-and-presentations/en/2023/huhtamaki-annual-report-2023.pdf>:
  - (a) Consolidated financial statements pages 41-44
  - (b) Notes to the consolidated financial statements pages 45-92
  - (c) Subsidiaries page 93
  - (d) Parent company financial statements pages 94-96

- (e) Parent company accounting principles page 97
  - (f) Notes to the parent company financial statements pages 98-101
  - (g) Signatures page 102
5. future audited annual consolidated financial statements of the Issuer contained in the relevant annual report for the fiscal year, which includes the audited financial statements for the year and the notes therein together with the audit report thereon and future audited or unaudited interim financial statements of the Issuer together with the independent review report thereon (if any), as and when any such financial statements are published on the Issuer's website at <https://www.huhtamaki.com/en/investors> in accordance with the requirements of the Prospectus Regulation during the 12-month period of validity of this Base Prospectus.

together, the "**Documents Incorporated by Reference**").

The Documents Incorporated by Reference either have been previously published or will be published and have been or will be approved by the Central Bank of Ireland or filed with it, in each case prior to or simultaneously with incorporation by reference into this Base Prospectus.

The Documents Incorporated by Reference shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. Those parts of the documents incorporated by reference in this Base Prospectus which are not specifically incorporated by reference in this Base Prospectus are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Base Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained (without charge) from the Issuer's website at <https://www.huhtamaki.com/en/>. Any information contained in, or incorporated by reference in, any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the Issuer's website does not form part of this Base Prospectus.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion and as supplemented in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed or supplemented (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

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

The Notes are issued pursuant to an agency agreement (as amended, restated or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Agency Agreement**") dated 21 August 2025 between Huhtamäki Oyj (the "**Issuer**"), Citibank, N.A., London Branch as fiscal agent and the other agents named in it and with the benefit of a deed of covenant (as amended, restated or supplemented as at the Issue Date, the "**Deed of Covenant**") dated 21 August 2025 executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registrar**", the "**Transfer Agents**" and the "**Calculation Agent(s)**". The Noteholders (as defined below) and the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. Electronic copies of the Agency Agreement and the Deed of Covenant are available upon request to the Paying Agents, the Registrar and the Transfer Agents.

As used in these terms and conditions (the "**Conditions**"), "**Tranche**" means Notes which are identical in all respects, including as to Issue Date.

### 1. **Form, Denomination and Title**

The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") in each case in the Specified Denomination(s) shown in the applicable Final Terms, **provided that** the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis as specified in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes, the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an



interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2. **No Exchange of Notes and Transfers of Registered Notes**

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of the Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Change of Control Put Notice (as defined in Condition 6(i)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Change of Control Put Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Change of Control Put Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open

for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (e) **Transfers Free of Charge:** Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) after any such Note has been called for redemption or (ii) during the period of seven days ending on (and including) any Record Date.

### 3. Status

The Notes and the Coupons relating to them constitute (subject to Condition 4) direct, unsubordinated, unsecured and unguaranteed obligations of the Issuer and shall rank *pari passu* and without any preference among themselves. In the event of the bankruptcy, insolvency, winding up or dissolution of the Issuer, the payment obligations of the Issuer under the Notes and the Coupons relating to them shall, save for such exceptions as may be preferred by mandatory provisions of law and subject to Condition 4, at all times rank at least equally with all other unsubordinated, unsecured and unguaranteed indebtedness of the Issuer, present and future.

### 4. Negative Pledge

So long as any Note or Coupon remains outstanding (as defined in the Agency Agreement), the Issuer shall not, and the Issuer shall procure that none of its Material Subsidiaries will, create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) (each a "**Security Interest**") (in each case other than a Permitted Security Interest) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes and the Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security, interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

In these Conditions:

"**Group**" means the Issuer's group within the meaning of Chapter 1, Section 6 of the Finnish Accounting Act (1336/1997, as amended, Fi: *kirjanpitolaki*, the "**Finnish Accounting Act**");

"**Material Subsidiary**" means any Subsidiary of the Issuer, at any time:

- (a) whose net sales or total assets (in each case consolidated, in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated net sales, or, as the case may be, the consolidated total assets of the Group taken as a whole, all as calculated respectively by reference to the then most recent audited financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then most recent audited consolidated financial statements of the Group; **provided that** in the case of a Subsidiary acquired after the end of the financial period to which the then most recent audited consolidated financial statements of the Group relate for the purpose of applying each of the foregoing tests, the reference to the Group's most recent audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the Issuer, acting in good faith; or
- (b) to which is transferred the whole or substantially the whole of the sales or assets and undertakings of a Subsidiary which immediately prior to such transfer is a Material Subsidiary pursuant to (a) above, whereupon (i) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (ii) the transferee Subsidiary shall immediately become a Material

Subsidiary, **provided that** on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to (a) above.

A report by two Authorised Signatories of the Issuer that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is (or is not) or was (or was not) at any particular time, or during any particular period, a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer and the Noteholders;

**"Permitted Security Interest"** means, in relation only to a company which becomes a Subsidiary of the Issuer after the Issue Date, any Security Interest securing any Relevant Indebtedness of any Subsidiary of the Issuer acquired, so long as:

- (a) such Security Interest was outstanding on the date on which the relevant entity became a Subsidiary of the Issuer;
- (b) such Security Interest was not created in contemplation of or in connection with such entity becoming a Subsidiary of the Issuer; and
- (c) the principal amount of Relevant Indebtedness so secured was not increased in contemplation of such entity becoming a Subsidiary of the Issuer or since such entity became a Subsidiary of the Issuer;

**"Relevant Indebtedness"** means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market; and

**"Subsidiary"** means a subsidiary within the meaning of Chapter 1, Section 6 of the Finnish Accounting Act.

## 5. Interest and other Calculations

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g) (and Condition 7 if applicable).
- (b) **Interest on Floating Rate Notes:**
  - (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g) (and Condition 7 if applicable). Such Interest Payment Date(s) is/are either as specified in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period specified in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
  - (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the applicable Final Terms is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately

preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day save in respect of Notes for which the Reference Rate is SOFR Benchmark, for which the final Interest Payment Date (only) will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (iii) *Rate of Interest:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period (or Interest Period, as applicable) shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination, Screen Rate Determination and/or Linear Interpolation shall apply, depending upon which is specified in the applicable Final Terms.

(A) **ISDA Determination for Floating Rate Notes**

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 Accrual Period shall (subject to Condition 5(g)) be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
  - (a) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the applicable Final Terms;
  - (b) the Designated Maturity (as defined in the relevant ISDA Definitions), if applicable, is a period specified in the applicable Final Terms;
  - (c) the relevant Reset Date (as defined in the relevant ISDA Definitions) is as specified in the applicable Final Terms;
  - (d) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Compounding is specified to be applicable in the applicable Final Terms and:
    - (i) Compounding with Lookback is specified as the Compounding Method in the applicable Final Terms, then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms;

- (ii) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Final Terms, then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified in the applicable Final Terms; or
  - (iii) Compounding with Lockout is specified as the Compounding Method in the applicable Final Terms, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified in the Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms; and
- (e) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Averaging is specified to be applicable in the applicable Final Terms and:
  - (i) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms;
  - (ii) if Averaging with Observation Period Shift is specified as the Averaging Method in the applicable Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms; or
  - (iii) if Averaging with Lockout is specified as the Averaging Method in the applicable Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms; and

- (f) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the applicable Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions) are the days, if applicable, specified in the applicable Final Terms;
  - (g) if the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR Reuters and an Index Cessation Event occurs the Applicable Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the related Interest Payment Date;
  - (h) references in the relevant ISDA Definitions to:
    - (I) **"Confirmation"** shall be deemed to be references to the applicable Final Terms;
    - (II) **"Calculation Period"** shall be deemed to be references to the relevant Interest Accrual Period;
    - (III) **"Termination Date"** shall be deemed to be references to the Maturity Date; and
    - (IV) **"Effective Date"** shall be deemed to be references to the Interest Commencement Date; and
  - (y) if the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions:
    - (a) Administrator/Benchmark Event shall be disapplied; and
    - (b) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".
- (B) **Screen Rate Determination for Floating Rate Notes (not referencing SOFR Benchmark, SONIA or €STR)**
  - (x) Subject to Condition 5(g) and Condition 5(k), 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 unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified (in the applicable Final Terms)

as being SOFR Benchmark, SONIA or €STR, the Rate of Interest for each Interest Period will, subject as provided below, 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 Relevant Time on the Interest Determination Date in question as determined by the Calculation 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 Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (y) Subject to Condition 5(k), if the Relevant Screen Page is not available or if, in the case of Condition 5(b)(iii)(B)(x)(a), no such offered quotation appears or, in the case of Condition 5(b)(iii)(B)(x)(b), fewer than three such offered quotations appear, in each case as at the Relevant Time, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

For the purposes of this Condition:

**"Relevant 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, as specified in the applicable Final Terms.

(C) **Screen Rate Determination for Floating Rate Notes referencing SOFR Benchmark**

Subject to Condition 5(g) and Condition 5(l), 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 in respect of the relevant Series of Floating Rate Notes is specified as being "SOFR Benchmark" in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SOFR Benchmark with respect to such Interest Period plus or minus the Margin (if any) (as indicated in the applicable Final Terms and in accordance with Condition 5(g)) all as determined by the Calculation Agent on the relevant Interest Determination Date.

The **"SOFR Benchmark"** will be determined based on Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each

case to as further specified in the applicable Final Terms and Condition 5(l)):

- (x) *Compounded Daily SOFR*: If Compounded Daily SOFR ("**Compounded Daily SOFR**") is specified in the applicable Final Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be calculated by the Calculation Agent in accordance with one of the formulae referenced below depending upon which is specified as applicable in the applicable Final Terms:

**SOFR Lag:**

$$\left( \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_{i-xUSBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>o</sub>**" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers ascending from one to **d<sub>o</sub>**, representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day(i)**");

"**Lookback Days**" means such number of U.S. Government Securities Business Days as specified in the applicable Final Terms;

"**n<sub>i</sub>**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day; and

"**SOFR<sub>i-xUSBD</sub>**" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i).

**SOFR Observation Shift:**

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



with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**d<sub>o</sub>**" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to **d<sub>o</sub>**, representing each U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day(i)**");

"**n<sub>i</sub>**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day;

"**SOFR<sub>i</sub>**" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**SOFR Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period; and

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Final Terms.

- (y) *Compounded SOFR Index*: If Compounded SOFR Index ("**Compounded SOFR Index**") is specified as applicable in the applicable Final Terms, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**d<sub>c</sub>**" means the number of calendar days in the applicable SOFR Observation Period;

"**SOFR Index**" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, **provided that**:

- (a) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "**SOFR Index**" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SOFR provisions described above in Condition 5(b)(iii)(C)(x) and using the SOFR Observation Shift formula; or
- (b) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(l) shall apply;

"**SOFR Index<sub>End</sub>**" means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms prior to the Interest Period Date for such Interest Period (or in the final Interest Period, the Maturity Date);

"**SOFR Index<sub>Start</sub>**" means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms prior to the first day of such Interest Period;

"**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period; and

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Final Terms.

- (z) The following defined terms shall have the meanings set out below for purpose of this Condition 5(b)(iii)(C):

"**SOFR**" means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- (a) the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;
- (b) if the reference rate specified in (a) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities

Business Day for which SOFR was published on the SOFR Administrator's Website; or

- (c) if the reference rate specified in (a) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(l) shall apply; and

**"SOFR Administrator's Website"** means the website of the Federal Reserve Bank of New York (currently, being <https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index>), or any successor source;

**"SOFR Benchmark Replacement Date"** means the Benchmark Replacement Date with respect to the then-current Benchmark;

**"SOFR Benchmark Transition Event"** means the occurrence of a Benchmark Event with respect to the then-current Benchmark;

**"SOFR Determination Time"** means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day; and

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

(D) **Screen Rate Determination for Floating Rate Notes referencing Compounded SONIA**

- (x) SONIA Compounded Index Rate

Subject to Condition 5(g) and Condition 5(k), 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 in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SONIA"; and "SONIA Compounded Index Rate" is specified in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the SONIA Compounded Index Rate with respect to such Interest Period as follows, plus or minus the Margin (if any) (as indicated in the applicable Final Terms and in accordance with Condition 5(g)) all as determined by the Calculation Agent on the relevant Interest Determination Date.

For the purposes of this Condition 5(b)(iii)(D):

**"SONIA Compounded Index Rate"** 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 Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.00005 being rounded upwards,

$$\left( \frac{\text{SONIA Compounded Index}_{END}}{\text{SONIA Compounded Index}_{START}} - 1 \right) \times \left( \frac{365}{d} \right)$$

**provided, however, that** and subject to Condition 5(k), if the SONIA Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded Index<sub>START</sub> and SONIA Compounded Index<sub>END</sub>, the Rate of Interest shall be calculated for such Interest Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 5(b)(iii)(D)(y) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the applicable Final Terms and the "Relevant Screen Page" shall be deemed to be the "Relevant Fallback Screen Page" as specified in the applicable Final Terms,

where:

"*d*" means the number of calendar days in the relevant Observation Period;

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

"**Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling "p" London Business Days prior to the first day of such Interest Period (and the first Observation Period shall begin on and include the date which is "p" London Business Days prior to the Issue Date) and ending on (but excluding) the date which is "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"*p*" means, for any Interest Period the whole number specified in the applicable Final Terms (or, if no such number is so specified, five London Business Days) representing a number of London Business Days;

"**SONIA Compounded Index**" means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

"**SONIA Compounded Index<sub>START</sub>**" means, in respect of an Interest Period, the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) the first day of such Interest Period, or (ii) in the case of the first Interest Period, the Interest Commencement Date;

"**SONIA Compounded Index<sub>END</sub>**" means the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) in respect of an Interest Period, the Interest Payment Date for such Interest Period, or (ii) if the Notes become due and payable prior to the end of an Interest Period, the date on which the Notes become so due and payable; and

"**SONIA Compounded Index Value**" means in relation to any London Business Day, the value of the SONIA Compounded

Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England's Website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

(y) SONIA Compounded Daily Reference Rate

Subject to Condition 5(g) and Condition 5(k), 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 in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SONIA"; and "SONIA Compounded Daily Reference Rate" is specified in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the SONIA Compounded Daily Reference Rate with respect to such Interest Period as follows, plus or minus the Margin (if any) (as indicated in the applicable Final Terms and in accordance with Condition 5(g)) all as determined by the Calculation Agent on the relevant Interest Determination Date.

**"SONIA Compounded Daily Reference Rate"** means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

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

Where:

**"London Business Day"**, **"Observation Period"** and **"p"** have the meanings set out under Condition 5(b)(iii)(D)(x);

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

- (a) Observation Period where Observation Shift is specified in the applicable Final Terms; or
- (b) Interest Period where Lag is specified as the Observation Method in the applicable Final Terms;

**"d<sub>o</sub>"** is the number of London Business Days in the relevant:

- (a) Observation Period where Observation Shift is specified in the applicable Final Terms; or
- (b) Interest Period where Lag is specified as the Observation Method in the applicable Final Terms;

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

- (a) Observation Period where Observation Shift is specified in the applicable Final Terms; or
- (b) Interest Period where Lag is specified as the Observation Method in the applicable Final Terms;

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

"**SONIA<sub>i</sub>**" means, in relation to any London Business Day the SONIA reference rate in respect of:

- (a) that London Business Day "i" where Observation Shift is specified in the applicable Final Terms; or
- (b) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling "p" London Business Days prior to the relevant London Business Day "i" where Lag is specified as the Observation Method in the applicable Final Terms; and

the "**SONIA reference rate**", in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England's Website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

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

Subject to Condition 5(k), where SONIA is specified as the Reference Rate in the applicable Final Terms and either (i) SONIA Compounded Daily Reference Rate is specified in the applicable Final Terms, or (ii) the SONIA Compounded Index Rate is specified in the applicable Final Terms and Condition 5(b)(iii)(D)(y) applies, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof), such Reference Rate shall be:

- (a) the sum of (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Business Days on which the SONIA reference rate has been published, excluding

the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

- (b) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) or, if this is more recent, the latest determined rate under (a), and

in each case, SONIA<sub>i</sub> shall be interpreted accordingly.

- (z) If the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5(k), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(E) **Screen Rate Determination for Floating Rate Notes referencing €STR**

Subject to Condition 5(g) and Condition 5(k), 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 in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "€STR", the Rate of Interest for each Interest Period will, subject as provided below, be equal to Compounded Daily €STR with respect to such Interest Period as follows, plus or minus the Margin (if any) (as indicated in the applicable Final Terms and in accordance with Condition 5(g)), all as determined by the Calculation Agent on the relevant Interest Determination Date.

- (x) For the purposes of this Condition 5(b)(iii)(E):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

Where:

"d" means 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 "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"D" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"d<sub>o</sub>" means the number of TARGET Business Days in:

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

the "**€STR reference rate**", in respect of any TARGET Business Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Business Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank or any successor source (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Business Day immediately following such TARGET Business Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR<sub>i</sub>**" means the €STR reference rate for:

- (a) where "Lag" is specified as the Observation Method in the applicable Final Terms, the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i"; or
- (b) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant TARGET Business Day "i";

"i" is a series of whole numbers from one to "d<sub>o</sub>", each representing the relevant TARGET Business Day in



chronological order from, and including, the first TARGET Business Day in:

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

to, and including, the last TARGET Business Day in such period;

" $n_i$ " for any TARGET Business Day " $i$ " in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Business Day " $i$ " up to (but excluding) the following TARGET Business Day;

**"Observation Period"** means, in respect of any Interest Period, the period from (and including) the date falling " $p$ " TARGET Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling " $p$ " TARGET Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

" $p$ " for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Business Days specified as the "**Lag Period**" or the "**Observation Shift Period**" (as applicable) in the applicable Final Terms or if no such period is specified, five TARGET Business Days.

- (y) Subject to Condition 5(k), if, where any Rate of Interest is to be calculated pursuant to Condition 5(b)(iii)(E) above, in respect of any TARGET Business Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Business Day shall be the €STR reference rate for the first preceding TARGET Business Day in respect of which €STR reference rate was published by the European Central Bank (or any successor administrator of such rate) on its website or any successor source, as determined by the Calculation Agent.

Subject to Condition 5(k), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(iii)(E), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which

would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin or Maximum or Minimum Rate of Interest applicable to the first Interest Period).

(F) **Linear Interpolation**

Where Linear Interpolation is specified in the applicable Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period **provided however that** if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer (acting in good faith and in a commercially reasonable manner, and in consultation with an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer) shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

- (c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)(B)).
- (d) **Final Interest Determination Date:** If the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.
- (e) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (f) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:**
  - (i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Periods or Interest Accrual Periods, as applicable), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods or Interest Accrual

Periods, as applicable, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

- (ii) If any Maximum or Minimum Rate of Interest or Maximum or Minimum Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
  - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (**provided that** if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the countries of such currency.
- (g) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period or Interest Period, as applicable, shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Final Terms, and the Day Count Fraction for such Interest Accrual Period or Interest Period, as applicable, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period or Interest Period, as applicable, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period or Interest Period, as applicable shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Special Redemption Amounts and Change of Control Redemption Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Period or Interest Accrual Period, as applicable, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Special Redemption Amount or Change of Control Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period or Interest Accrual Period, as applicable and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Special Redemption Amount or Change of Control Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be

amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall, subject in the case of each of the SONIA Compounded Index Rate and the SONIA Compounded Daily Reference Rate to Condition 5(b)(iii)(D)(y), nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (i) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**"Board of Directors"** means with respect to the Issuer, its board of directors.

**"Business Day"** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, any day on which T2 is open for the settlement of payments in euro (a **"TARGET Business Day"**); and/or
- (iii) in respect of Notes for which the Reference Rate is specified as SOFR Benchmark in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in New York are authorised or required by law or regulation to be closed; and/or
- (iv) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **"Calculation Period"**):

- (i) if **"Actual/Actual-ISDA"** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/365 (Fixed)"** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **"Actual/365 (Sterling)"** is specified in the applicable Final Terms, the actual number of days in the Calculation 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 Calculation 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 Calculation 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 Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation 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 Calculation 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 Calculation 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 Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation 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 Calculation 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 Calculation 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 Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case 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 Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

- (viii) if "**Actual/Actual-ICMA**" is specified in the applicable Final Terms,
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (B) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date(s) specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date(s).

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but

excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**"Interest Amount"** means:

- (a) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (b) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

**"Interest Commencement Date"** means the Issue Date or such other date as may be specified in the applicable Final Terms.

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

- (a) if the Reference Rate is the Euro-zone interbank offered rate ("**EURIBOR**"), the second day on which T2 is open prior to the start of each Interest Accrual Period;
- (b) if the Reference Rate is the Stockholm interbank offered rate ("**STIBOR**"), the second Stockholm business day prior to the start of each Interest Accrual Period;
- (c) if the Reference Rate is the Norwegian interbank offered rate ("**NIBOR**"), the second Oslo business day prior to the start of each Interest Accrual Period; or
- (d) where SOFR Benchmark is specified in the applicable Final Terms as the Reference Rate and where SOFR Lag or SOFR Observation Shift is specified as applicable in the applicable Final Terms to determine Compounded Daily SOFR or where Compounded SOFR Index is specified as applicable in the applicable Final Terms, the date falling "p" U.S. Government Securities Business Day prior to the last day of each Interest Period;
- (e) where SONIA is specified as the Reference Rate in the applicable Final Terms, the date which is "p" London Business Days prior to the last day of each Interest Period; or
- (f) where €STR is specified as the Reference Rate in the applicable Final Terms, the date falling "p" TARGET Business Days prior to the last day of each Interest Period.

**"Interest Period"** means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending

on but excluding the next succeeding Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date) unless otherwise specified in the applicable Final Terms.

**"Interest Period Date"** means each Interest Payment Date unless otherwise specified in the applicable Final Terms or such earlier date, if any, on which the Notes become due and payable.

**"ISDA Definitions"** means (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as amended, supplemented and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (specified in the applicable Final Terms); or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Notes of such Series.

**"Rate of Interest"** means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

**"Reference Rate"** means the rate specified as such in the applicable Final Terms.

**"Relevant Screen Page"** means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

**"Specified Currency"** means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

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

- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or Interest Period (as applicable) or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Special Redemption Amount or Change of Control Redemption Amount as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.



(k) **Benchmark Discontinuation where the Original Reference Rate is not SOFR:**

Where the Original Reference Rate is not SOFR, in addition and notwithstanding the terms set forth elsewhere in these Conditions, this Condition 5(k) shall apply.

(i) **Independent Adviser**

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 the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine (following consultation with the Issuer) a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(k)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(k)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(k) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5(k).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate and, in either case, an Adjustment Spread in accordance with this Condition 5(k)(i) prior to the date which is 5 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period (or Interest Accrual Period, as applicable) shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (or Interest Accrual Period, as applicable). If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Period (or Interest Accrual Period, as applicable), the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period (or Interest Accrual Period, as applicable) shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period (or Interest Accrual Period, as applicable). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period (or Interest Accrual Period, as applicable) only and any subsequent Interest Periods (or Interest Accrual Periods, as applicable) are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(k)(i).

(ii) **Successor Rate or Alternative Rate**

If the Independent Adviser determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall 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 Notes (subject to the operation of this Condition 5(k)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall 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 Notes (subject to the operation of this Condition 5(k)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(k) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable 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 5(k)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as the Fiscal Agent may be required to in order to give effect to this Condition 5(k)).

Notwithstanding any other provision of this Condition 5(k), neither of the Fiscal Agent, the Calculation Agent or any Paying Agent shall be obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(k) to which, in the sole opinion of the Fiscal Agent, the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Fiscal Agent, the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5(k)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(k) will be notified at least 5 business days prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two Authorised Signatories of the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(k); and

- (B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.
- (C) The Fiscal Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread 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 and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 5(k), if, in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(k), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(k)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii) will continue to apply unless and until a Benchmark Event has occurred.

(vii) Definitions:

As used in this Condition 5(k):

**"Adjustment Spread"** means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended 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);
- (B) the Independent Adviser, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer determines that no such spread is customarily applied);
- (C) the Independent Adviser, determines 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

- (D) if the Independent Adviser determines that no such industry standard is recognised or acknowledged pursuant to (C) above, the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

**"Alternative Rate"** means an alternative benchmark or screen rate which the Issuer following consultation with the Independent Adviser determines in accordance with Condition 5(k)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

**"Benchmark Amendments"** has the meaning given to it in Condition 5(k)(iv).

**"Benchmark Event"** means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Original Reference Rate that (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) it has ceased publishing the Original Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **"Specified Future Date"**); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be by a specified future date (the **"Specified Future Date"**) permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, by a specified future date (the **"Specified Future Date"**), be prohibited from being used either generally, or in respect of the Notes; or
- (E) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will, by a specified future date (the **"Specified Future Date"**) be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (F) it has, or will prior to the next Interest Payment Date, become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D) or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, none of the Fiscal Agent, the Calculation

Agent nor the Paying Agents shall have any responsibility for making such determination.

**"business day"** means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

**"Independent Adviser"** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer at its own cost under Condition 5(k)(i).

**"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 Notes.

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

- (A) 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
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) 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.

(l) **Benchmark Discontinuation where the Original Reference Rate is SOFR**

Where the Original Reference Rate is SOFR, in addition and notwithstanding the terms set forth elsewhere in these Conditions, this Condition 5(l) shall apply.

(i) **Benchmark Replacement**

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(ii) **Benchmark Replacement Conforming Changes**

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 5(l). Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Fiscal Agent (if required). Further, none of the Fiscal Agent, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement

or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(iii) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5(l), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Issuer or its designee, as applicable, and notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

If the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the foregoing provisions by the Issuer or its designee (appointed by the Issuer), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(iv) Definitions

As used in this Condition 5(l):

**"Benchmark"** means, initially, Compounded Daily SOFR; **provided that** if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily SOFR (including any daily published component used in the calculation thereof) or the then-current Benchmark, then **"Benchmark"** means the applicable Benchmark Replacement;

**"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (a) the sum of: (i) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) and (ii) the Benchmark Replacement Adjustment;
- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment; or
- (c) the sum of: (i) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily

published component used in the calculation thereof) for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (a) in the case of sub-paragraph (a) or (b) of the definition of **"Benchmark Transition Event,"** the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of sub-paragraph (c) of the definition of **"Benchmark Transition Event,"** the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that

such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**"designee"** means a designee as selected and separately appointed by the Issuer in writing;

**"2006 ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended, updated or supplemented from time to time;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Reference Time"** with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded Daily SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded Daily SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

## 6. **Redemption, Purchase and Options**

### (a) **Final Redemption:**

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its



Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its nominal amount).

(b) **Early Redemption:**

(i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f), Condition 6(g), Condition 6(h) or Condition 6(i) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually (the "**Amortised Face Amount**").
- (C) If the applicable redemption amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f), Condition 6(g), Condition 6(h) or Condition 6(i) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the applicable redemption amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c), Condition 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

- (c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 15 nor more than 45 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to (but excluding) the date fixed for redemption), if:

- (i) the Issuer has or will on the occasion of the next payment due under the Notes become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Republic

of Finland or any political subdivision, any authority or agency thereof or therein having power to tax, or any change in the official application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the last tranche of Notes issued by the Issuer, and

- (ii) such obligation is continuing and 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 Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Fiscal Agent a certificate signed by an Authorised Signatory 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 (addressed to one, or both of, the Issuer and the Fiscal Agent) of independent legal advisers of recognised international 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.

- (d) **Redemption at the Option of the Issuer (Call Option):** If Issuer Call Option is specified in the applicable Final Terms, the Issuer may, on giving not less than 10 nor more than 60 days' irrevocable notice to the Noteholders in accordance with Condition 13 (or such other notice period as may be specified in the applicable Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date as specified in the applicable Final Terms (**provided that** if the Issuer Maturity Par Call is specified in the applicable Final Terms, such Optional Redemption Date falls prior to the Par Call Period Commencement Date). Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms, together with interest accrued to (but excluding) the relevant Optional Redemption Date.

Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

- (e) **Redemption at the Option of the Issuer (Issuer Maturity Par Call):** If Issuer Maturity Par Call is specified in the applicable Final Terms, the Issuer may, on giving not less than 10 nor more than 60 days' irrevocable notice (other than in the circumstances set out below) to the Noteholders in accordance with Condition 13 (or such other notice period as may be specified in the applicable Final Terms), redeem all or, if so provided, some of the Notes at any time during the period commencing on (and including) the day that is specified in the applicable Final Terms as the Par Call Period Commencement Date to (but excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Final Terms, together with interest accrued (if any) to (but excluding) the date fixed for redemption.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the date fixed for redemption may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions

shall not have been satisfied (or waived by the Issuer in its sole discretion) by the date fixed for redemption, or by the date fixed for redemption so delayed.

Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

- (f) **Redemption at the Option of the Issuer (Clean-up Call):** If (i) Clean-up Call is specified in the applicable Final Terms and (ii) the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Notes originally issued has been redeemed or purchased and subsequently cancelled by the Issuer, the Issuer may, on giving not less than 10 nor more than 60 days' irrevocable notice to Noteholders in accordance with Condition 13 (or such other notice period as may be specified in the applicable Final Terms), redeem or purchase (or procure the purchase of) all, but not some only, of the remaining outstanding Notes at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

If the Issuer exercises the Clean-Up Call following or as a result of redemption pursuant to Condition 6(g) below, all (but not some only) of the outstanding Notes comprising the relevant Series shall be redeemed at the Make-Whole Optional Redemption Amount calculated by reference to the date of redemption together (in each case) with accrued interest (if any) thereon. Such amount(s) will be notified (promptly following the determination thereof but in any event no later than two Business Days prior to the relevant redemption or purchase date) by the Issuer to the Noteholders in accordance with Condition 13.

For the purposes of this provision, any additional notes issued pursuant to Condition 12 so as to be consolidated and form a single series with the Notes outstanding at that time will be deemed to have been originally issued.

For the purposes of these Conditions, "**Clean-up Call Minimum Percentage**" means 75 per cent., unless otherwise specified in the applicable Final Terms.

- (g) **Redemption at the Option of the Issuer (Make-Whole Call):**

If Make-Whole Call is specified in the applicable Final Terms, the Issuer on any Make-Whole Redemption Date (**provided that** if the Issuer Maturity Par Call is specified in the applicable Final Terms, such Make-Whole Redemption Date falls prior to the Par Call Period Commencement Date) having given not less than 10 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (or such other notice period as may be specified in the applicable Final Terms), which notice shall be irrevocable (other than in the circumstances set out below) and shall specify the Make-Whole Redemption Date, redeem, all or some only of the Notes then outstanding on the relevant date specified as the Make-Whole Redemption Date at the Make-Whole Optional Redemption Amount specified in the applicable Final Terms, together with interest accrued to (but excluding) the relevant Make-Whole Redemption Date and as determined in the manner set out below.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date so delayed.

Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms

and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

For the purposes of this Condition 6(g):

**"Make-Whole Optional Redemption Amount"** shall be calculated by the Issuer (or on behalf of the Issuer by such a person as the Issuer shall designate) and:

- (a) (if Make-Whole Redemption Amount is specified in the applicable Final Terms) will be the greater of:
  - (i) the nominal amount of the Note; and
  - (ii) the sum of the then present values of the remaining scheduled payments of principal and Remaining Term Interest on such Notes (assuming for this purpose the Notes are to be redeemed at their nominal amount on the Make-Whole Reference Date), in each case discounted to the relevant Make-Whole Redemption Date on either an annual or a semi-annual basis or such other basis as is equivalent to the frequency of interest payments on the Notes (based on the Day Count Fraction specified in the applicable Final Terms) at the Make-Whole Redemption Rate plus any applicable Redemption Margin specified in the applicable Final Terms, less an amount equal to any accrued but unpaid interest on the Notes to, but excluding, relevant Make-Whole Redemption Date;
- (b) (if Spens Amount is specified in the applicable Final Terms) will be the greater of:
  - (i) the nominal amount of the Note; and
  - (ii) the nominal amount outstanding of the Note multiplied by the price expressed as a percentage (rounded to four decimal places, 0.00005 being rounded upwards) at which the Gross Redemption Yield on the Notes on the Determination Date specified in the applicable Final Terms (assuming for this purpose the Notes are to be redeemed at their nominal amount on the Spens Call Reference Date) is equal to the Gross Redemption Yield at the Quotation Time specified in the applicable Final Terms on the Determination Date of the Reference Bond plus any applicable Redemption Margin specified in the applicable Final Terms;

in each case of (a) and (b) above, together with interest accrued to (but excluding) the relevant Make-Whole Redemption Date.

**"Gross Redemption Yield"** means a yield expressed as a percentage and calculated by the Issuer (or on behalf of the Issuer by such a person as the Issuer shall designate) on the basis set out by the United Kingdom Debt Management Office in the paper United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts" (published on 8 June 1998 and updated on 15 January 2002, 16 March 2005 and 18 December 2024 and as further updated or amended from time to time) on a semi-annual compounding basis (converted on an annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer (or on behalf of the Issuer by such a person as the Issuer shall designate);

**"Make-Whole Redemption Rate"** means, with respect to any relevant Make-Whole Redemption Date, the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond specified in the applicable Final Terms, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for the Reference Date;

**"Make-Whole Reference Date" or "Spens Call Reference Date"** means the earliest of (i) the Maturity Date, (ii) the Par Call Period Commencement Date (if applicable); and (iii) such other date (if any) specified as such in the applicable Final Terms;

**"Redemption Margin"** means the margin, if any, specified as such in the applicable Final Terms;

**"Reference Bond"** means the government security specified in the applicable Final Terms, or (if such security is no longer in issue or, in the determination of the Issuer, with the advice of an independent adviser, investment bank or financial institution of recognised standing with appropriate expertise selected by the Issuer (the **"Determination Agent"**)), is no longer appropriate by reason of illiquidity or otherwise), such other government security with a maturity date as near as possible to the Make-Whole Reference Date or the Spens Call Reference Date, as applicable, as the Issuer may, with the advice of the Determination Agent, determine to be appropriate by way of substitution for the original Reference Bond;

**"Reference Bond Dealer"** means each of the banks selected by the Issuer, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues;

**"Reference Bond Dealer Quotations"** mean, with respect to each Reference Bond Dealer and the relevant Make-Whole Redemption Date, the arithmetic average, as determined by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted by such Reference Bond Dealer;

**"Reference Bond Price"** means, with respect to any Reference Date, (a) the arithmetic average of 5 Reference Bond Dealer Quotations, after excluding the highest and lowest of such Reference Bond Dealer Quotations; or (b) if the Issuer obtains fewer than 5 such Reference Bond Dealer Quotations, the arithmetic average of all such Reference Bond Dealer Quotations;

**"Reference Date"** means the third Business Day prior to the Make-Whole Redemption Date;

**"Remaining Term Interest"** means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to the Make-Whole Reference Date determined on the basis of the rate of interest applicable to such Note from and including the relevant Make-Whole Redemption Date.

The calculations and determinations related to the Make-Whole Optional Redemption Amount made by the Issuer or any party on behalf of the Issuer shall (save for manifest error) be final and binding upon all Noteholders.

- (h) **Redemption at the Option of the Issuer (Special Redemption Event Call):** If Special Redemption Event Call is specified in the applicable Final Terms, upon the occurrence of a Special Redemption Event, the Issuer (if the Basis of the Call is specified as being "Mandatory" in the applicable Final Terms) shall or (if the Basis of the Call is specified as being "Optional" in the applicable Final Terms) may, having given not less than the Minimum Period nor more than the Maximum Period of notice at any time during the Special Optional Redemption Period (in each case, as specified in the applicable Final Terms) to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at the Special Redemption Amount specified in the applicable Final Terms, together with interest accrued (if any) to (but excluding) the date fixed for redemption.

For the purposes of this Condition, a **"Special Redemption Event"** shall be deemed to have occurred if the Issuer: (i) has not completed and closed the acquisition of the

Acquisition Target specified in the applicable Final Terms by the Special Redemption Long Stop Date specified in the applicable Final Terms; or (ii) has published an announcement that it no longer intends to pursue acquisition of the Acquisition Target.

- (i) **Redemption at the Option of Noteholders (Change of Control Put Option):** If Change of Control Put Option is specified in the applicable Final Terms and if at any time while any Note remains outstanding a Change of Control Put Event occurs, the holder of any such Note will have the option (a "**Change of Control Put Option**") (unless prior to, or simultaneously with, the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c) - Condition 6(h) above, without such notice of redemption stating that the redemption is subject to any conditions precedent or, if the notice states conditions precedent, such conditions precedent having been satisfied or waived, under Condition 6(e) or Condition 6(g) as applicable) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date at the Change of Control Redemption Amount each as specified in the applicable Final Terms together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Change of Control Put Date.

For the purposes of this Condition 6(i):

a "**Change of Control Put Event**" will be deemed to occur if, after the applicable Issue Date, either of the following events shall occur:

- (i) a Change of Control occurs and, if at the start of the Change of Control Period, the Issuer is rated by any Rating Agency, a Rating Downgrade in respect of that Change of Control occurs within such Change of Control Period; or
- (ii) a Change of Control occurs and, if at the start of the Change of Control Period, the Issuer is not rated by any Rating Agency, the Issuer is not assigned an investment grade rating (BBB-, or its equivalent for the time being, or better) by any Rating Agency on or before the last day of the Change of Control Period, **provided that** there shall be no Change of Control Put Event in the circumstances where a non-investment grade rating (BB+, or its equivalent for the time being, or worse) is assigned by any Rating Agency on or before the last day of the Change of Control Period and such Rating Agency announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer in writing that such non-investment grade rating is the same as it would have been if the applicable Change of Control had not occurred;

"**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Board of Directors of the Issuer) that any person or persons acting in concert or any person or persons acting on behalf of any such person(s) other than a holding company whose shareholders are or are to be substantially the same as the pre-existing shareholders of the Issuer, at any time directly or indirectly come(s) to own or acquire(s) (A) such number of the shares in the capital of the Issuer as carries more than 50 per cent. of the total voting rights normally exercisable at a general meeting of the Issuer or (B) the power to appoint or remove the majority of the members of the Board of Directors of the Issuer;

"**Change of Control Period**" means the period (i) commencing on the date that is the earlier of (A) the date of the first public announcement of the relevant Change of Control (the "**Relevant Announcement Date**") and (B) the date of the earliest Potential Change of Control Announcement, if any, and (ii) ending on the date which is the 120<sup>th</sup> day after the date of the first public announcement of the relevant Change of Control (such 120<sup>th</sup> day, the "**Initial Longstop Date**"); **provided that**, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Issuer, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Issuer under consideration for rating review either entirely or partially as a result of the relevant public announcement

of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 90 days after the date of such public announcement by such Rating Agency;

**"Potential Change of Control Announcement"** means any public announcement or statement by the Issuer, any actual or potential bidder or any designated adviser thereto relating to any specific and near-term potential Change of Control (where "near-term" shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, any such actual or potential bidder or any such designated advisor to be intended to occur, within 180 days of such announcement or the date of such announcement or statement);

**"Rating Agency"** means S&P Global Ratings Europe Limited ("**S&P**") or any other rating agency of equivalent international standing specified from time to time by the Issuer, and, in each case, their respective successors or affiliate (a "**Substitute Rating Agency**"); and

a "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if, within the Change of Control Period, (A) the rating previously assigned to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer is (i) withdrawn or (ii) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (iii) if such rating previously assigned to the Issuer by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB or respective equivalents) and (B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (i) and (ii)) or to its earlier credit rating or better (in the case of (iii)) by such Rating Agency, **provided that** the Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer in writing that the lowering of the rating or the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Downgrade). If on the Relevant Announcement Date the Issuer or the Notes carry a rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (iii) above will not apply.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 13 specifying the nature of the Change of Control Put Event, the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option.

The Change of Control Put Event Notice shall specify the Change of Control Put Date (which will be a Business Day) and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be redeemed, or at the Issuer's option, purchased. If a Noteholder has so requested, and acted in accordance with the instructions in the Change of Control Put Event Notice, the Issuer shall, or shall procure that the relevant Notes shall be redeemed or purchased, as applicable, by the Issuer or a person designated by the Issuer and the amount payable to a Noteholder shall fall due on the redemption date or purchase date, as applicable, specified in the Change of Control Put Event Notice (the "**Change of Control Put Date**"). The Change of Control Put Date must fall no earlier than 30 Business Days and no later than 45 Business Days after the date of the Change of Control Put Event Notice.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Change of Control Put Notice**") within the period (the "**Change of Control Put Period**") of 30 days after a Change of Control Put

Event Notice is given. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

If the rating designation employed by S&P is changed from that which is described in the definition of "Rating Downgrade" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, the rating designation of S&P or such Substitute Rating Agency (as appropriate) as is most equivalent to the prior rating designation of S&P and this Condition 6(i) shall be construed accordingly.

- (j) **Purchases:** The Issuer and its Subsidiaries as defined in the Agency Agreement may at any time purchase Notes (**provided that** all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered for cancellation.
- (k) **Cancellation:** All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## 7. **Payments and Talons**

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.
- (b) **Registered Notes:**
  - (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
  - (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register on the relevant Record Date. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full



of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

- (d) **Payments subject to Laws:** Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, **provided that** the Issuer shall at all times maintain (i) an Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed and/or admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

- (f) **Unmatured Coupons and unexchanged Talons:**
  - (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
  - (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
  - (iv) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it,

redemption shall be made only against the provision of such indemnity as the Issuer may require.

- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the applicable Final Terms and:
  - (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
  - (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## 8. **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Finland or any political subdivision or any authority or agency of the Republic of Finland having power to tax, unless such withholding or deduction is required by law. In such case, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of such holder having some connection with the Republic of Finland other than the mere holding of the Note or Coupon; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or
- (c) **Declarations:** to, or to a third party on behalf of, a Noteholder 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.

Notwithstanding any other provision contained herein, any amounts to be paid by the Issuer on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any

current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a **"FATCA Withholding Tax"**), and neither the Issuer nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

As used in these Conditions, **"Relevant Date"** in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if the full amount of the money payable has not been duly paid on or prior to such due date) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment in full will be made, **provided that** payment is in fact made upon such presentation.

References in these Conditions to (i) **"principal"** shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-Whole Optional Redemption Amounts, Change of Control Redemption Amounts, Special Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) **"interest"** shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) **"principal"** and/or **"interest"** shall be deemed to include any additional amounts that may be payable under this Condition.

9. **Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. **Events of Default**

If any of the following events (each an **"Event of Default"**) occurs, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable, **provided that** an Event of Default is continuing on the date of receipt of such notice by the Fiscal Agent:

- (a) **Non-Payment:** default is made for more than 14 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or
- (b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or is not remedied within 30 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or
- (c) **Cross-Default:** (i) any Indebtedness (as defined below) (other than Indebtedness between members of the Group) is declared due and repayable prematurely by reason of an event of default (howsoever described); (ii) the Issuer or any of its Material Subsidiaries fails to make any payment in respect of outstanding Indebtedness (other than Indebtedness between members of the Group) on the relevant due date as extended by any originally applicable grace period, if any; (iii) the Issuer or any of its Material Subsidiaries defaults in making any payment when due and payable (as extended by any originally applicable grace period, if any) under any guarantee in relation to such outstanding Indebtedness (other than Indebtedness between members of the Group); however, no event of default will occur under (i)-(iii) above if the aggregate amount of such payment or outstanding Indebtedness is less than the greater of (A) EUR 20 million or its equivalent in another currency and (B) 0.5 per cent. of the consolidated total assets of the Issuer; or

**"Indebtedness"** means, for the purposes of these Conditions, indebtedness (whether principal, premium, interest or other amounts) in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit of the Issuer or any of its Material Subsidiaries.

- (d) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession, or a receiver, manager or other similar officer is appointed), except for any enforcement which is being contested in good faith and is discharged, stayed or dismissed within 45 days; however, no event of default will occur if the aggregate amount of such payment or outstanding Indebtedness in respect of which such action is taken is less than the greater of (A) EUR 20 million or its equivalent in another currency and (B) 0.5 per cent. of the consolidated total assets of the Issuer; or
- (e) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries such assets, property or revenues being worth, on an aggregate basis, at least the greater of (A) EUR 20 million or its equivalent in another currency and (B) 0.5 per cent. of the consolidated total assets of the Issuer, unless such proceedings are discharged or stayed within 30 days; or
- (f) **Insolvency:** (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due; (ii) the Issuer or any of its Material Subsidiaries makes a general assignment or an arrangement or composition with or for the benefit of its creditors (other than the Noteholders); or (iii) an application is filed for it being subject to bankruptcy (Fi: *konkurssi*) or re-organisation proceedings (Fi: *yrityssaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer's or its Material Subsidiaries' assets (other than, in the case of a Material Subsidiary, on a voluntary solvent basis), save for any such applications that are contested in good faith and discharged, stayed or dismissed within 45 days; or
- (g) **Winding-up:** an order is made or an effective resolution passed for the winding-up (Fi: *selvitystila*), liquidation or dissolution of the Issuer or any of its Material Subsidiaries except for (i) actions which are frivolous (Fi: *perusteeton*) or vexatious (Fi: *oikeuden väärinkäyttö*), or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis (including resulting from a merger or demerger); or
- (h) **Cessation of Business:** the Issuer or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business, save for the purposes of a reconstruction, union, transfer, demerger, merger, amalgamation or reorganisation on terms previously approved by an Extraordinary Resolution of Noteholders and save for, in the case of a Material Subsidiary (a) the purposes of a reorganisation, reconstruction, union, transfer, demerger, merger or amalgamation pursuant to which its property, assets and undertaking are transferred to one or more of the Issuer or another Subsidiary, or (b) in connection with the sale for full consideration received by the Group on an arm's length basis of the assets or business of such Material Subsidiary, all of the proceeds of which are reinvested in the Group (including, for the avoidance of doubt, using such proceeds to repay any indebtedness of the Group) or (c) otherwise for the purposes of any other amalgamation, reorganisation or restructuring whilst solvent; or
- (i) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes admissible in evidence in the courts of the Republic of Finland is not taken, fulfilled or done; or

- (j) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or
- (k) **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

The Issuer shall notify the Noteholders of any Event of Default (and the steps, if any taken to remedy it) in accordance with Condition 13 promptly upon becoming aware of its occurrence.

#### 11. **Meetings of Noteholders, Modification, Waiver and Substitution**

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes (except as provided for in Condition 5(k) or Condition 5(l)), (iv) if a Minimum and/or a Maximum Rate of Interest or Maximum or Minimum Redemption Amount is specified in the applicable Final Terms, to reduce any such Minimum and/or Maximum Rate of Interest or Redemption Amount, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Make-Whole Optional Redemption Amount, the Early Redemption Amount, the Special Redemption Amount, the Optional Redemption Amount or the Change of Control Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be one or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 25 per cent, in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification of Agency Agreement:** The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.
- (c) **Substitution:** The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Coupons and the Talons, any company that is a Subsidiary (the "**Substitute**"), provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the Agency Agreement as Schedule 9, and

may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) the obligations of the Substitute under the Deed Poll, the Notes, Coupons, Talons and Deed of Covenant shall be unconditionally guaranteed by the Issuer by means of the Deed Poll, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute, and in the case of the Deed Poll of the Issuer have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with an international leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this paragraph (c) and the other matters specified in the Deed Poll and (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders (in accordance with Condition 13), stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents. References in Condition 10 to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 10 shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect.

(d) **Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with an outstanding Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

13. **Notices**

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if

published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). So long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

14. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

15. **Governing Law and Jurisdiction**

(a) **Governing Law:** The Agency Agreement, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer has in the Agency Agreement irrevocably submitted to the jurisdiction of such courts and waived any objection to Proceedings in such courts on the ground of venue or on the ground that Proceedings have been brought in an inconvenient forum. This Condition is for the benefit of the Noteholders only. As a result, nothing in this Condition 15 shall prevent any Noteholder from taking Proceedings in any other competent court of an EU member state in accordance with the Brussels Ia Regulation (in accordance with its Chapter II, Sections 1 and 2) or of states that are party to the Lugano II Convention (in accordance with its Title II, Sections 1 and 2) with jurisdiction nor to the extent allowed by law shall the taking of Proceedings in one or more jurisdictions identified in this Condition 15 preclude the taking of Proceedings in any other jurisdiction identified in this Condition 15 (whether concurrently or not).

In this Condition 15(b):

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

**"Lugano II Convention"** means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007 (as amended or replaced).

(c) **Service of Process:** The Issuer has in the Agency Agreement irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS will be delivered on the original issue date of the relevant Tranche to a Common Depositary on behalf of Euroclear and Clearstream, Luxembourg.

If the Global Note is a CGN, upon the initial deposit of a Global Note with the Common Depositary or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system ("**Alternative Clearing System**"). The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time. Global Notes may also be deposited initially with other clearing systems which must be outside the United States and its possessions.

Notes that are initially deposited with the Common Depositary or delivered to the Common Safekeeper may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### Clearing System Accountholders

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or an Alternative Clearing System as being entitled to an interest in a Global Note or a Global Certificate (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such Alternative Clearing System (as the case may be) for such Accountholder's share of each payment made by the Issuer to or to the order of the holder of such Global Note or Global Certificate and in relation to all other rights arising under such Global Note or Global Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Certificate will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). For so long as the relevant Notes are represented by a Global Note or Global Certificate, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Certificate.

### Exchange

- (a) **Temporary Global Notes:** Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:
  - (i) if the applicable Final Terms indicates that such Global Note is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*Overview of the Programme – Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; and



- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the applicable Final Terms, for Definitive Notes.
- (b) **Permanent Global Notes:** Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph (d) (*Partial Exchange of Permanent Global Notes*) below, in part for Definitive Notes:
  - (i) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
  - (ii) if principal in respect of any Notes is not paid when due and payable, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

- (c) **Global Certificates:** If the Final Terms states that the Notes in registered form are to be represented by a Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Note pursuant to Condition 2(b) (*Transfer of Registered Notes*) may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer,

**provided that**, in the case of the first transfer of part of a holding pursuant to paragraph (c)(i) or (c)(ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

- (d) **Partial Exchange of Permanent Global Notes:** For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.
- (e) **Delivery of Notes:** If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global

Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

- (f) **Exchange Date:** "Exchange Date" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

#### Conditions applicable to Global Notes and Global Certificates

Each Global Note and Global Certificate will contain provisions which modify the Conditions as they apply to the Global Note or Global Certificate, as applicable. The following is an overview of certain of those provisions:

- (a) **Payments:** No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the TEFRA D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a Global Note will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

So long as the Notes are represented by a Global Note or Global Certificate and the Global Note or Global Certificate is held on behalf of a clearing system, the Issuer has undertaken, *inter alia*, to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by the Global Note or Global Certificate.

- (b) **Prescription:** Claims against the Issuer in respect of Notes that are represented by a Global Note or Global Certificate will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8 (*Taxation*)).
- (c) **Meetings:** The holder of a Global Note or of the Notes represented by a Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as being two

persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

- (d) **Cancellation:** Cancellation of any Note represented by a Global Note or Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note or Global Certificate, as the case may be.
- (e) **Purchase:** Notes represented by a Global Note or Global Certificate may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon (if any) set out in the applicable Final Terms.
- (f) **Issuer's Options:** Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Global Note or Global Certificate shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing System (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions (and the applicable Final Terms), except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series (if permitted according to the Conditions and the applicable Final Terms), the rights of accountholders with a Clearing System in respect of the Notes will be governed by the standard procedures of the relevant Clearing System (to be reflected in the records of the relevant Clearing System as either a pool factor or a reduction in nominal amount, at their discretion).
- (g) **Noteholders' Option:** Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Global Note or Global Certificate may be exercised by the holder of the Global Note or the Global Certificate giving notice to the Fiscal Agent or Paying Agent (or the Registrar or Transfer Agent, as the case may be) in accordance with the rules and procedures of the relevant Clearing System (or procuring that such notice is given on its behalf) within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Global Note is a CGN, presenting the Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.
- (h) **NGN Nominal Amount:** Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.
- (i) **Events of Default:** Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 (*Events of Default*) by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of a Deed of Covenant executed as a deed by the Issuer on or around 21 August 2025 (as amended or supplemented from time to time) to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered

Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

- (j) **Notices:** So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or the Global Certificate and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 13 (*Notices*) on the date of delivery to that clearing system, provided, however, that so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed and/or admitted to trading.

**Electronic Consent and Written Resolution:** While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

- (i) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which enhanced quorum requirements were satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the clearing system with entitlements to such Global Note or Global Certificate 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 shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or Alternative Clearing System (the "**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 Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

### Clearing systems

Any reference herein 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 Part B of the applicable Final Terms.

## **USE OF PROCEEDS**

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

If, in respect of any particular issue, Special Redemption Event Call is specified in the applicable Final Terms as "Applicable", the use of proceeds will be specified in the Final Terms as being acquisition consideration, directly or indirectly, in whole or in part, and related fees in respect of the acquisition of the Acquisition Target (as specified in the applicable Final Terms). The Final Terms may also state the potential use for general corporate purposes or other purposes if the Special Redemption Event occurs but the Issuer elects not to exercise the Special Redemption Event Call (if the Basis of the Call is specified as Optional in the applicable Final Terms).

## BUSINESS OF HUHTAMAKI

### The Issuer

The legal name of the Issuer is Huhtamäki Oyj. The Issuer is a public limited liability company incorporated in Finland on 10 January 1941 and organised under the laws of Finland. The Issuer is registered in the Finnish Trade Register under the business identity code 0140879-6. The Issuer's legal entity identifier code (LEI) is 5493007050SJVMXN6L29. The registered address of the Issuer is Revontulenkujä 1, FI-02100 Espoo, Finland, and its telephone number is +358 (0)10 686 7000. The Issuer is the parent company of the Group. Further details on the subsidiaries of the Issuer can be found on page 160 of the 2024 Annual Report.

### Overview

Huhtamäki is a global specialist in packaging for food and drink with a network of 101 locations in 36 countries as at 30 June 2025. Huhtamäki's focus and expertise are in paperboard based foodservice and fast-moving consumer goods ("FMCG") packaging, smooth and rough molded fiber packaging, as well as flexible packaging. Huhtamäki offers standardised products, customised designs as well as total packaging systems and solutions with the ambition to become the first choice in sustainable packaging solutions. Huhtamäki's main customers are food and beverage companies, quick service and fast casual restaurants, foodservice operators, fresh produce packers and retailers. As of 30 June 2025, the total net sales of the Group amounted to EUR 2,009.1 million and the Group had a total of 17,802 employees.

### History

The predecessor company for Huhtamäki was a candy manufacturer, Huhtamäki Industries, established by a Finnish entrepreneur, Mr. Heikki Huhtamäki, in 1920 in Kokkola, Finland. In the following decades, the business expanded and was diversified into other food processing segments as well as pharmaceuticals manufacturing and distribution. By the 1960's, the packaging business was fully established, with the division Polarcup (then Polarpak) leading the European paper cup market. In the 1970's Huhtamäki started to expand its presence and technical capabilities outside Finland and between 1997 and 2001, it acquired several packaging companies worldwide, including Sealright Co., Inc. in the United States and Royal Packaging Industries Van Leer N.V. in the Netherlands.

Currently a clear majority of Huhtamäki's businesses concentrate on food and drink packaging. Huhtamäki operates worldwide and, in addition to organic growth, Huhtamäki continues to implement its growth strategy through important partnerships and acquisitions.

### Strategic Direction

Huhtamäki is a global expert in packaging innovation for food and everyday necessities. Huhtamäki's success is driven by its focus on three key packaging technologies – paperboard conversion, molded fiber, and flexible packaging – along with partnerships for sustainable innovation, its ability to scale up new technologies and its global footprint.

Huhtamäki's strategic ambition for 2030 is to become the first choice in sustainable packaging solutions, driven by innovation and operational excellence. Huhtamäki's 2030 growth strategy (the "**2030 Strategy**") is made up of three long-term targets and the implementation of these is supported by three current focus areas, which are set out below. Additionally, sustainability plays a central role throughout Huhtamäki's activities.

#### *Scaling up profitable core business*

Huhtamäki targets long-term profitable growth by both capturing the organic growth available in the markets and via acquisitions. Huhtamäki takes a focused approach to prioritise investments in what it believes to be financially sound projects with the best yield, where Huhtamäki has the best know-how.

The following table sets out the long-term financial ambitions of the Group and each segment:

Group

5-6%

Comparable growth

10-12%

Adjusted EBIT margin

13-15%

Adjusted ROI

2-3x

Net debt / Adjusted EBITDA

Segments

	Comparable growth	Adj. EBIT margin	Adj. RONA
Foodservice Packaging	4-5%	10-12%	13-15%
North America	5-6%	11-12%	15-17%
Flexible Packaging	6-7%	9-11%	11-13%
Fiber Packaging	3-4%	11-12%	14-16%

Huhtamaki has a recognised financial and operational track record and the Group believes that it holds the necessary resources to continue its growth. As part of the 2030 Strategy, Huhtamaki has also prepared a clear plan for reaching its financial ambitions, which requires continuous focus on such key factors that contribute to, among other things, improvement in profitability and competitive advantage. By balancing both earnings before interest and tax ("EBIT") margin and asset velocity, Huhtamaki strives to deliver steadily improving returns as well as cash for growth initiatives and the payment of dividends. Meanwhile, pricing actions, net sales growth and efficiency improvement measures target improved profitability. Furthermore, Huhtamaki aims to maintain its position as a leading specialist in its field of operation by leveraging current market trends and its strong market position. In order to maintain its market position, Huhtamaki continuously seeks competitive advantage in relation to its key competitors. Huhtamaki's key competitors vary between the segments and include a variety of global, regional and national companies, such as Seda, Detpak, HK Cup, Graphic Packaging, Dart/Solo, Reynolds, Koch/Georgia Pacific, Novolex/Pactiv, SmurfitWestrock, Sabert, Gen Pak, AJM, Aspen, Amcor/Berry Global, Constantia, Sealed Air, Dai Nippon and Hartmann.

#### ***Developing Huhtamaki's sustainable innovation in partnership with customers***

Innovation plays an increasingly important role for Huhtamaki. The entire packaging industry is going through a transformation, driven by increasing requirements in the fields of sustainability, functionality and convenience. The required technological solutions are increasingly complex, and the market is evolving rapidly. Innovation is increasingly driven through collaborations in the value chain. Huhtamaki aims to have the innovative products designed for circularity and to be part of delivering on Huhtamaki's 2030 Strategy to become the first choice in sustainable packaging solutions. Many of Huhtamaki's new sustainable solutions are developed in partnership with its customers, and further solutions are in development.

#### ***Driving a world-class competitive position***

To drive growth and reach Huhtamaki's financial ambitions on profitability and capital efficiency, Huhtamaki has a strong focus on improving its competitive position. In a programme announced in November 2023, key initiatives were established to achieve EUR 100 million in cost savings. Huhtamaki has now completed the programme. By the end of 30 June 2025, the programme generated total cost savings of approximately EUR 100 million, significantly compensating for the continued high-cost inflation across the markets in which Huhtamaki operates. The total costs of the programme were EUR 73 million, below the originally expected amount of approximately EUR 80 million.

The efficiency improvements of the programme addressed all cost levers, with sourcing being the most significant one. Huhtamaki made significant progress towards restructuring to a more optimal manufacturing footprint by consolidating manufacturing in Foodservice Packaging and Flexible Packaging segments. Huhtamaki has accelerated its continuous improvement programme in relation to manufacturing practices, focusing on material waste reduction. In addition, Huhtamaki has reduced its workforce, partly driven by a need to accommodate the lower demand.

### ***Current focus areas***

With the change of CEO in January 2025, Huhtamaki has defined three current focus areas to support the implementation of the 2030 Strategy.

#### **1) Profitable growth supported by all levers**

Huhtamaki prioritises driving profitable growth by using the levers available to it, and is focused on both organic and inorganic growth levers. Huhtamaki aims to accelerate organic growth by expanding its customer base and strengthening relationships with existing customers. In parallel, Huhtamaki is actively evaluating selected inorganic growth opportunities, such as bolt-on acquisitions, to support profitable growth.

#### **2) Disciplined capital allocation**

Huhtamaki is creating a more disciplined approach to capital allocation. In 2024, Huhtamaki maintained a more moderate level of capital expenditure. Looking ahead, Huhtamaki expects to allocate capital with a balanced focus, investing approximately equally in maintenance, efficiency improvements, and growth initiatives. A small proportion of capital is expected to be directed towards other priorities, such as health and safety enhancement and compliance with regulatory requirements. Huhtamaki also takes a stricter approach to internal project prioritisation.

#### **3) Accountability and speed of execution**

Huhtamaki is enhancing accountability and execution speed by empowering its segments. To support this, the Foodservice Packaging and Fiber Packaging divisions have been established as separate segments, the procurement function has been unified under a single leadership structure, and several key functions – including sustainability (covering both products and operations), communications strategy, business development, and local IT support – have been realigned to operate within the segment structure.

### ***Sustainability***

Sustainability has a key role in Huhtamaki's 2030 Strategy to deliver on Huhtamaki's ambition of becoming the first choice in sustainable packaging solutions. Huhtamaki embeds sustainability across all of its operations.

Huhtamaki is committed to protecting food, people and the planet. Huhtamaki's innovative products protect on-the-go and on-the-shelf food and beverages, ensuring hygiene and safety, and help prevent food waste. Huhtamaki's focus on its three core technologies enables it to be material positive – innovating for the best sustainability outcomes in the right material to achieve critical packaging functionalities.

Huhtamaki supports the UN Global Compact and the UN Sustainable Development Goals. Huhtamaki's sustainability work is in line with the ten principles of the UN Global Compact, which cover the areas of human rights, labour, environment and anti-corruption. Huhtamaki aims to reduce its absolute greenhouse gas emissions in line with science-based targets with a net zero ambition for 2050. Huhtamaki is in the process of aligning its climate targets in line with science-based targets for a 1.5°C trajectory.



Huhtamaki's 2030 sustainability ambition includes the following goals:



## Segments

### Overview

Huhtamaki's business is organised into four segments: Foodservice Packaging, Fiber Packaging, North America and Flexible Packaging.

### ***Foodservice Packaging***

The Foodservice Packaging segment serves quick service and fast casual restaurants, coffee shops, vending operators and fast-moving consumer goods companies (such as McDonald's, KFC, Burger King, Starbucks, Bunzl, Unilever, Costa and Metro) across Europe, Asia and Oceania by supplying them with a wide range of paperboard and plastic disposable tableware, such as single and double wall paper coffee cups, cold drinks cups, paper plates, wraps, bowls, moulded fiber products and a variety of food-on-the-go packaging and accessories. The segment has production in Europe, South Africa, Middle East, Asia and Oceania. The Foodservice Packaging segment had annual net sales of EUR 988.1 million and an EBIT of EUR 75.9 million for the year ended 31 December 2024.

### ***Fiber Packaging***

The Fiber Packaging segment uses recycled newspapers, magazines and other renewable fibers to produce packaging. The segment offers egg cartons, egg trays, egg containers, fruit packaging, bottle dividers and cup carriers to protect, preserve and help with the handling of delicate food products in Europe, Oceania, Africa, and South America. The main customers of the Fiber Packaging segment include large corporations, such as McDonald's, Kwetters, NNZ, Van Beek Group and Mauco. The segment has production in Europe, Oceania, Africa and South America. The Fiber Packaging segment had annual net sales of EUR 357.6 million and an EBIT of EUR 41.3 million for the year ended 31 December 2024.

### ***North America***

The North America segment serves local markets in North America with retail tableware, foodservice and consumer goods packaging. The segment is a manufacturer of packaging for consumer-packaged goods, as well as tableware, cups, folding cartons, containers, carriers, trays and service ware for the foodservice industry and retail market. Huhtamaki offers packaging for consumer goods such as eggs and frozen desserts. The segment offers a wide range of packaging for foodservice operators and branded consumer products such as Chinet®, which is one of the most recognised premium retail disposable tableware brands. The main customers of the North America segment include large corporations, such as Walmart, Wendy's, Sam's Club, Unilever, Restaurant Brands International, Yum! and Costco. The segment has paperboard, plastic and moulded fiber manufacturing units in the United States and Mexico and Huhtamaki sources and sells the majority of these products locally in the US, which is helpful in mitigating the impact of US government tariffs on the North America segment. The North America segment had annual net sales of EUR 1,458.7 million and an EBIT of EUR 195.9 million for the year ended 31 December 2024.

### ***Flexible Packaging***

The Flexible Packaging segment produces light and innovative flexible packaging materials, pouches and labels for a wide range of pre-packed consumer products including food and drink, coffee, pet food and hygiene products as well as barrier packaging, retort pouches and packaging for pharmaceutical products. The segment serves global and local brands (such as Unilever, Nestlé, P&G, Mondelez, Mars and PepsiCo) across Europe, Asia, Oceania, Africa and South America. The segment has production units in countries across Europe, the Middle East, Asia and South America. The Flexible Packaging segment had annual net sales of EUR 1,321.8 million and an EBIT of EUR 77.7 million for the year ended 31 December 2024.

### **Recent Developments**

On 24 April 2025, Huhtamaki announced that it acquired Zellwin Farms, a privately-owned business located in Zellwood, Florida in the United States. The USD 18 million enterprise value transaction will support Huhtamaki's growth within the moulded fiber industry, specifically for egg cartons and egg flats. Zellwin Farms has been serving egg producing customers throughout Southeastern United States from a single site for more than 20 years. The annual net sales of the acquired business is approximately USD 20 million. The transaction will benefit Huhtamaki by providing additional capacity and capabilities in moulded fiber packaging.

### **Legal and Regulatory Proceedings**

The Group may become involved from time to time in claims and legal proceeding and proceeding initiated by public authorities arising in the ordinary course of its business, and relating to its operations and products, including those pertaining to contractual disputes, product liability, competition laws and health and safety matters. For more information, please see Note 6.6 (*Litigations*) to the Annual Report 2024.

### **Ratings**

The Issuer has obtained an issuer credit rating from S&P. S&P has assigned the Issuer a 'BBB-' long-term issuer rating with the outlook 'stable'.

### **Huhtamaki's Financing Structure**

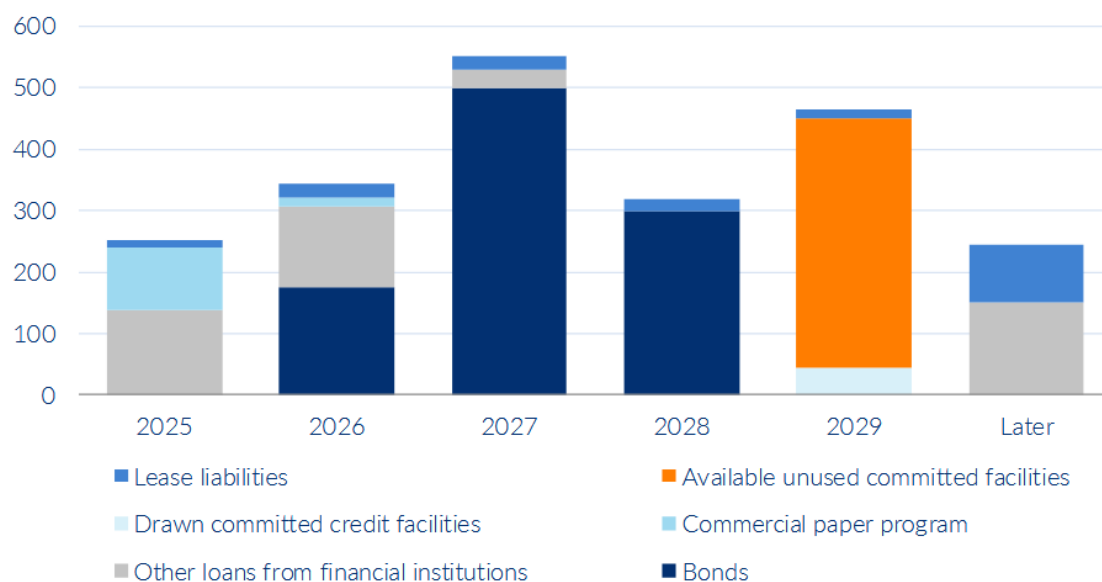
Huhtamaki maintains sufficient liquidity reserves at all times by efficient cash management structures such as cash pools, concentration accounts and overdraft financing facilities. To mitigate the refinancing risk, the Group diversifies funding sources as well as the maturity structure of loans and debt facilities. As at 30 June 2025, Huhtamaki's interest-bearing liabilities totalled EUR 1,769.9 million, comprising a well-diversified debt portfolio of bonds (55.1 per cent.), commercial paper programme (6.4 per cent.), lease liabilities (10.6 per cent.), drawn committed credit facilities (2.4 per cent), and other loans from financial institutions including the drawn facilities under the EUR 125,000,000 sustainability-linked term loan facility agreement entered into in May 2023 between the Issuer and OP Corporate Bank plc (25.5 per cent.). As of 30 June 2025, the average maturity of external committed credit facilities and loans was 2.9 years. As of 30 June 2025, Huhtamaki had EUR 407.3 million of unused committed credit facilities available and cash and cash equivalents were EUR 444.0 million.

### *The maturity structure of Huhtamaki's debt position as of 30 June 2025*

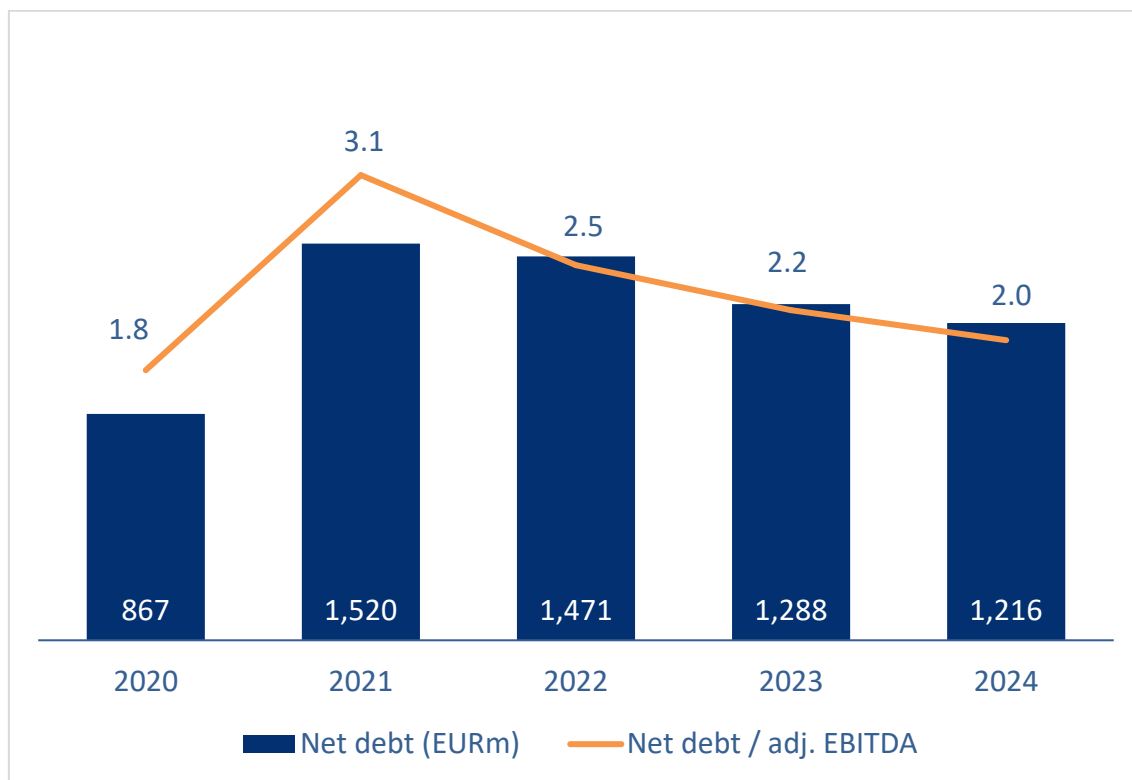
The following chart sets forth the maturity structure of Huhtamaki's debt position as of 30 June 2025 (EUR in millions):

#### **Debt maturity structure June 30, 2025**

(EUR million)



The following chart sets forth Huhtamaki's debt position as well as Net debt/Adjusted EBITDA (12 month rolling) and gearing for the periods indicated:



The Group aims to maintain in the long term a net debt/adjusted EBITDA ratio in a range between 2 to 3. The Group is subject to a restriction of 3.75 on its net debt/adjusted EBITDA ratio in its key financing arrangements. See the section entitled "Alternative Performance Measures" below for further information.

## Share Capital and Ownership Structure

As at the date of this Base Prospectus, the Issuer's share capital amounted to EUR 366,385,309.00, consisting of 107,760,385 shares, including 2,792,075 shares held by the Issuer itself. The Issuer's shares belong to the book-entry system and they are subject to public trading on the official list of the Helsinki Stock Exchange.

As at 30 June 2025, there were 59,630 registered holders of shares in the Issuer, of which the 10 largest shareholders with direct registered holdings are listed below with their respective ownership participation percentage:

Shareholder	No. of shares	Shareholding, per cent.
Finnish Cultural Foundation.....	11,319,263	10.50
Varma Mutual Pension Insurance Company .....	4,975,720	4.62
Ilmarinen Mutual Pension Insurance Company.....	3,764,000	3.49
Huhtamäki Oyj.....	2,792,075	2.59
Elo Mutual Pension Insurance Company.....	1,737,000	1.61
The State Pension Fund.....	1,100,000	1.02
Society of Swedish Literature in Finland .....	764,500	0.71
OP-Finland.....	753,612	0.70
Evli Finnish Small Cap Fund	747,000	0.69
Holding Manutas Oy.....	675,000	0.63
Total of 10 largest shareholders.....	<b>28,627,670</b>	<b>26.57</b>
Others.....	<b>79,132,715</b>	<b>73.43</b>
<b>Total .....</b>	<b>107,760,385</b>	<b>100.00</b>

## Financing arrangements

### *EUR 150 million Schuldschein loan agreement*

On 18 June 2025, Huhtamäki announced that it had signed a EUR 150 million freely transferable loan agreement (*Schuldschein*). The loan is targeted to institutional investors. It is divided into two floating rate and two fixed rate tranches with maturities of 5 and 7 years respectively. Huhtamäki will use the funds for refinancing and general corporate purposes of the Group.

### *Extension of maturity of EUR 125 million sustainability-linked term loan facility*

On 23 September 2024, Huhtamäki announced that it had extended the maturity of EUR 125 million sustainability-linked term loan facility agreement for a further period of one year in accordance with the extension option of the loan agreement. The new termination date is 22 May 2026.

### *EUR 450 million sustainability-linked syndicated revolving credit facility*

On 12 November 2024, Huhtamäki announced that it had signed a EUR 450 million sustainability-linked syndicated multi-currency revolving credit facility loan agreement ("**RCF**") with a maturity of five years. The RCF refinances an existing EUR 400 million sustainability-linked syndicated revolving credit facility signed in January 2021 and will be used for general corporate purposes of the Group. The RCF has two one-year extension options at the discretion of the lenders.

## Alternative Performance Measures

Huhtamäki uses, and this Base Prospectus includes, certain performance measures of historical financial performance, financial position and cash flows, which, in accordance with guidance by ESMA on alternative performance measures, are not accounting measures defined or specified in the International Financial Reporting Standards ("**IFRS**") and are, therefore, considered alternative performance measures. In the Issuer's view, the alternative performance measures provide meaningful supplemental information to management, investors and others. The Issuer presents comparable performance measures to reflect underlying business performance and to enhance comparability from period to period. The alternative performance measures should not be considered in isolation or as a substitute for measures of performance in accordance with IFRS. As companies do not calculate alternative performance measures in a uniform

manner, the alternative performance measures presented by the Issuer may not be comparable to similarly titled measures used by other companies.

### Calculation of Certain Alternative Performance Measures and Other Key Figures

<i>Dividend payout ratio</i> =	$\frac{\text{Dividend per share}}{\text{Adjusted earnings per share}}$	
<i>EBITDA</i> =	<i>EBIT+depreciation, amortisation and impairment</i>	
<i>EBITDA Margin</i> =	$\frac{\text{EBITDA}}{\text{Net Sales}}$	x 100
<i>EBIT Margin</i> =	$\frac{\text{EBIT}}{\text{Net Sales}}$	x 100
<i>Net debt</i> =	<i>Interest bearing liabilities-interest bearing receivables-cash and cash equivalents</i>	
<i>Net Debt to Adjusted EBITDA</i> =	$\frac{\text{Net debt}}{\text{Adjusted EBITDA (12 month rolling)}}$	
<i>Adjusted return on equity (ROE)</i> =	$\frac{\text{Adjusted profit for the period (12 month rolling)}}{\text{Total equity (average of past five quarter ends)}}$	x 100
<i>Adjusted return on investment (ROI)</i> =	$\frac{\text{Adjusted profit before taxes + interest expenses + net other financial expenses (12 month rolling)}}{\text{Total assets – interest-free liabilities (average of past five quarter ends)}}$	x 100

$$\text{Adjusted return on net assets (RONA) = } \frac{\text{Adjusted earnings before interest and taxed (12 month rolling)}}{\text{Net assets (12 months rolling)}} \times 100$$

$$\text{Adjusted earnings per share (EPS) = } \frac{\text{Adjusted profit for the period attributable to the equity holders of the parent company}}{\text{Average number of shares outstanding in the period}}$$

### ***Reconciliation of Certain Alternative Performance Measures***

The following tables set forth the reconciliation of Huhtamaki's Alternative Performance Measures for the periods indicated:

*Unaudited unless otherwise indicated.*

*EUR in millions unless otherwise noted.*

		2023 Full year	2024 Full year	2025 H1
1a	Net sales.....	4,168.9*	4,126.3*	2,009.1
1b	Cost of goods sold.....	-3,415.0*	-3,344.7*	-1,691.1
1c	<b>Gross profit.....</b>	<b>753.9*</b>	<b>781.6*</b>	<b>318.0</b>
1d	Other operating income.....	84.2*	41.3*	61.4
1e	Sales and marketing.....	-101.6*	-104.8*	-50.4
1f	Research and development.....	-36.0*	-34.7*	-30.7
1g	Administration expenses.....	-295.3*	-297.3*	-157.0
1h	Other operating expense.....	-24.3*	-13.7*	-1.4
1i	Share of profit of equity-accounted investments.....			
1j	<b>EBIT (1c+1d+1e+1f+1g+1h+1i).....</b>	<b>380.9</b>	<b>372.3</b>	<b>139.9</b>
1k	Items Affecting Comparability.....	-11.7	-44.7	-61.6
	- Restructuring gains and losses, including write-downs of related assets <sup>(1)</sup> .....	17.3	-25.1	-54.2
	- Gains and losses relating to business combinations and disposals.....			
	- Property damage incidents.....	-0.1	-1.5	2.0
	- Acquisition related costs.....	-0.5	-1.1	-0.3
	- Environmental provision.....			
	- Gains related to sale of trademark portfolio.....			
	- PPA amortization.....	-8.9	-8.8	-4.4
	- Settlement and legal fees of dispute.....	-0.2	-2.0	-0.0
	- Divestment of subsidiaries.....			
	- Prague site closure related costs.....	-18.8		
	- Implementation costs concerning large projects with SaaS cloud computing technology.....	-0.6	-6.1	-4.7
1l	<b>Adjusted EBIT (1j-1k).....</b>	<b>392.6</b>	<b>416.9</b>	<b>201.5</b>
1m	<b>Adjusted EBIT margin (1l/1a).....</b>	<b>9.4%</b>	<b>10.1%</b>	<b>10.0%</b>
1n	Depreciation, amortisation and impairments.....	-240.3*	-223.4*	-186.0
	<b>Earnings before interest, taxes, depreciation, amortisation and impairment (1j-1n).....</b>	<b>621.2</b>	<b>595.6</b>	<b>325.9</b>
1p	Items affecting comparability (-1q-1r).....	-31.1	26.5	-19.3
1q	- affecting EBIT (1k).....	-11.7	-44.7	-61.6
1r	- asset writedowns and purchase price amortisations.....	42.8	18.1	80.9
1s	<b>Adjusted EBITDA (1o+1p).....</b>	<b>590.1</b>	<b>622.2</b>	<b>306.6</b>
1t	<b>Adjusted EBITDA margin (1s/1a).....</b>	<b>14.2%</b>	<b>15.1%</b>	<b>15.3%</b>
2a	Net financial items.....	-69.0*	-71.7*	-29.4
2b	- Items Affecting Comparability (related to acquisitions).....	-0.1	-0.4	0.4
2c	<b>Adjusted net financial items (2a-2b).....</b>	<b>-68.9</b>	<b>-71.4</b>	<b>-29.7</b>
3	<b>Adjusted profit before taxes (1t+2c).....</b>	<b>323.7</b>	<b>345.6</b>	<b>171.8</b>
4a	Income tax expense.....	-86.7*	-68.6*	-28.7
4b	- Tax on items affecting comparability.....	-15.5	10.5	12.0
4c	<b>Adjusted income tax expense (4a-4b).....</b>	<b>-71.2</b>	<b>-79.1</b>	<b>-40.7</b>
5	<b>Adjusted profit for the period (3+4c).....</b>	<b>252.5</b>	<b>266.4</b>	<b>131.1</b>
5a	Non-controlling interest.....	-18.9*	-7.7*	-3.8
5b	- Items Affecting Comparability.....	8.6	0.5	-0.3
6	<b>Adjusted profit for the period attributable to the equity holders of the parent company (5+5a+5b).....</b>	<b>242.3</b>	<b>259.2</b>	<b>127.0</b>
6a	Average number of outstanding shares <sup>(2)</sup> .....	104.5	104.7	104.9
7	<b>Adjusted EPS, EUR (6/6a).....</b>	<b>2.32</b>	<b>2.48</b>	<b>1.21</b>
8a	Total equity (average).....	1,911.4	1,994.9	2,018.0
8b	<b>Adjusted profit for the period, 12 month rolling.....</b>	<b>252.5</b>	<b>266.4</b>	<b>270.4 <sup>(4)</sup></b>
8c	<b>Adjusted return on equity (ROE) (8b/8a).....</b>	<b>13.2%</b>	<b>13.4%</b>	<b>13.4%</b>
9a	Adjusted profit before taxes, 12 month rolling.....	323.7	345.6	350.3 <sup>(4)</sup>
9b	Interest expenses, 12 month rolling.....	-74.1	-79.7	-77.7 <sup>(4)</sup>
9c	Net other financial expenses, 12 month rolling.....	-8.8	-8.2	-3.3 <sup>(4)</sup>
9d	Total assets (average).....	4,775.9	4,787.1	4,811.7
9e	Interest free liabilities (average).....	1,134.9	1,196.0	1,197.4
9f	<b>Adjusted return on investment (ROI) (9a-9b-9c)/(9d-9e).....</b>	<b>11.2%</b>	<b>12.1%</b>	<b>11.9%</b>
10a	Dividend per share <sup>(3)</sup> .....	1.05	1.10	
10b	Adjusted earnings per share.....	2.32	2.48	
10c	<b>Dividend payout ratio (10a/10b).....</b>	<b>45%</b>	<b>44%</b>	
11a	Non-current interest-bearing receivables.....	2.4*	4.2*	3.9
11b	Current interest bearing receivables.....	15.2*	24.9*	24.4
11c	Cash and cash equivalents.....	348.2*	317.1*	444.0
11d	Non-current interest-bearing liabilities.....	1,403.0*	1,329.1*	1,367.5
11e	Current interest bearing liabilities.....	251.0*	232.8*	402.4
11f	<b>Net debt (11e+11d-11c-11b-11a).....</b>	<b>1,288.2</b>	<b>1,215.7</b>	<b>1,297.7</b>
11g	Total equity.....	1,924.9*	2,124.1*	1,839.1
11h	<b>Net debt to equity (Gearing) (11f/11g).....</b>	<b>67%</b>	<b>57%</b>	<b>71%</b>
12a	EBITDA, 12 month rolling.....	621.2	595.7	625.7 <sup>(4)</sup>
12b	Items Affecting Comparability, 12 month rolling.....	31.1	-26.5	2.3 <sup>(4)</sup>
12c	Adjusted EBITDA, 12 month rolling (12a-12b).....	590.1	622.2	623.4
12d	<b>Net debt/Adjusted EBITDA (11f/12c).....</b>	<b>2.2</b>	<b>2.0</b>	<b>2.1</b>

\*Derived from audited financial statements

- (1) Includes items related to operational efficiency measures, gains from sales of real estates and contractual compensations.
- (2) Presented as numbers of shares (millions).
- (3) As per the proposal by the Board of Directors and approved by the Annual General Meeting in the following year.
- (4) Calculated using management information for the six months ended 31 December 2024, which is added to the information included in the Half-yearly Report 2025.



## BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

### General

In its corporate governance, decision making and administration, the Company complies with the Finnish Companies Act (624/2006, as amended) (the "**Finnish Companies Act**"), the Finnish Securities Markets Act (746/2012, as amended) and other laws and regulations applicable to Finnish public companies, as well as its articles of association. The Company also follows Helsinki Stock Exchange's rules and recommendations applicable to Finnish listed companies and complies with the Finnish Corporate Governance Code 2025 adopted by the Finnish Securities Market Association.

Pursuant to the provisions of the Finnish Companies Act and the Issuer's articles of association, responsibility for the control and management of the Company is divided between the governing bodies of the Issuer, including the General Meeting of Shareholders, the Board of Directors and the President and Chief Executive Officer. Shareholders of the Issuer participate in the control and management of the Issuer through resolutions passed at General Meetings of Shareholders. General Meetings of Shareholders are generally convened upon notice given by the Board of Directors. In addition, General Meetings of Shareholders are held when requested in writing by an auditor of the Issuer or by shareholders representing at least ten (10) per cent. of all the outstanding shares in the Issuer.

The Shareholders' Nomination Board is responsible for preparing proposals for the General Meeting of Shareholders for the election and remuneration of the members of the Board of Directors. Each of the four largest shareholders of the Company, as determined annually on the basis of the shareholders' register on 31 May of the relevant year, has the right to appoint one member to the Shareholders' Nomination Board. In addition, the Chair of the Board of Directors shall serve as an expert member of the Shareholders' Nomination Board.

The business address of the members of the Board of Directors, the President and Chief Executive Officer and the other members of the Global Executive Team is Huhtamäki Oyj, Revontulenkuja 1, FI-02100 Espoo, Finland.

### Board of Directors

The Board of Directors is responsible for the management and the proper arrangement of the operations of the Company. The duty of the Board of Directors is to promote the interests of both the Company and its shareholders. The Board of Directors has a general authority regarding matters not specifically designated by law or the Company's articles of association to any other governing body of the Company.

At the date of this Base Prospectus, the Board of Directors has three committees: the Audit Committee, the Investment Committee and the Human Resources Committee. The committees assist the Board of Directors by preparing matters within the competence and authority of the Board of Directors. The committees have no autonomous decision-making power.

At the date of this Base Prospectus, the Board of Directors of the Company consists of the following nine (9) members elected by the Annual General Meeting of the Shareholders held on 24 April 2025:

<b>Name:</b>	<b>Principal Outside Activities:</b>
<b>Pekka Vauramo</b> Chair of the Board	<i>Barrick Mining Corporation, Member of the Board of Directors Valmet Oyj, Chair of the Board of Directors Arctial Group Oy, Chair of the Board of Directors Millenium Technology Prize Support group, Member</i>
Member of the Human Resources Committee and the Investment Committee	
<b>Kerttu Tuomas</b> Vice Chair of the Board	<i>YIT Corporation, Member of the Board of Directors Medix Biochemica Group Oy, Member of the Board of Directors Finnish National Opera and Ballet, Member of the Board of Directors</i>
Member of the Human Resources Committee	

<b>Name:</b>	<b>Principal Outside Activities:</b>
<b>Mercedes Alonso</b> Member of the Audit Committee	<i>Alterra Energy</i> , Independent Member of the Board of Directors
<b>Doug Baillie</b> Chair of the Human Resources Committee	<i>Bharti Airtel</i> , Member of the Board of Directors <i>Leverhulme Trust</i> , Member of the Board of Directors
<b>Robert K. Beckler</b> Chair of the Investment Committee	<i>Duke University, The Nicholas School of the Environment</i> , Member of the Board of Visitors <i>Tedia Company</i> , Member of the Board of Directors <i>Wikoff Color Corporation</i> , Member of the Board of Directors <i>Mill Rock Packaging Partners</i> , Member of the Board of Directors
<b>Essimari Kairisto</b> Member of the Audit Committee	<i>Neste Oyj</i> , Member of the Board of Directors and Chair of the Audit Committee <i>MCF Corporate Finance GmbH</i> , Member of the Supervisory Board <i>Fugro N.V.</i> , Member of the Supervisory Board and Chair of the Audit Committee <i>Iveco Group N.V.</i> , Member of the Board of Directors and Chair of the Audit Committee <i>TenneT Holding B.V.</i> , Vice-Chair of the Supervisory Board, Chair of the Audit, Risk and Compliance Committee and Member of the Strategy and Investment Committee <i>Freudenberg &amp; Co. KG</i> , Member of the Supervisory Board, the Board of Partners and the Audit Committee
<b>Anja Korhonen</b> Chair of the Audit Committee	—
<b>Pauline Lindwall</b> Member of the Human Resources Committee	<i>Cloetta Ab (publ.)</i> , Member of the Board of Directors and Chair of the Remuneration Committee <i>EIT Food of The European Institute of Innovation and Technology</i> , Member of the Supervisory Board and Member of the Nomination and Remuneration Committee
<b>Johann Christoph Michalski</b> Member of the Audit and Investment Committee	—

## **President and Chief Executive Officer and Global Executive Team**

### ***President and Chief Executive Officer***

At the date of this Base Prospectus, the President and Chief Executive Officer of the Company is Mr. Ralf K. Wunderlich.

### ***Global Executive Team***

The Global Executive Team consists of the President and Chief Executive Officer as the Chair and the executives approved by the Board of Directors. The Global Executive Team supports the President and Chief Executive Officer in the management of the Group and its businesses and addresses and follows the implementation of the Group strategy and overall financial performance as well as the fulfilment of significant projects and set targets. The members of the Global Executive Team report to the President and Chief Executive Officer.

At the date of this Base Prospectus, the Global Executive Team consists of the following members:

<b>Name:</b>	<b>Principal Outside Activities:</b>
<b>Ralf K. Wunderlich</b>	<i>Shepherd Building Group</i> , Chairman of the Board of Directors

President and Chief Executive Officer Chair of the Global Executive Team	<i>AptarGroup</i> , Member of the Board of Directors
<b>Fredrik Davidsson</b> President, Foodservice Packaging	<i>European Paper Packaging Alliance (EPPA)</i> , President
<b>Sara Engber</b> President, Fiber Packaging	—
<b>Thomas Geust</b> Chief Financial Officer	—
<b>Axel Glade</b> President, Flexible Packaging	—
<b>Ann O'Hara</b> President, North America	<i>Hyster-Yale, Inc.</i> , Member of the Board of Directors, Member of the Audit Committee and Planning Committee <i>Foodservice Packaging Institute</i> , Member of the Board of Directors
<b>Sami Pauni</b> Executive Vice President, Sustainability, Corporate Affairs and Legal	<i>Plan International Finland</i> , Chair of the Board of Directors <i>Rovio Pet Foods Oy</i> , Member of the Board of Directors <i>International Chamber of Commerce (ICC)</i> , Member of the Finnish Committee <i>Securities Market Association</i> , Member of the Market Practice Board <i>Confederation of Finnish Industries EK</i> , Member of the Legal Affairs Committee
<b>Johan Rabe</b> Executive Vice President, Digital and Process Performance	—
<b>Ingolf Thom</b> Executive Vice President, Human Resources and Safety	—
<b>Changsheng Wu</b> Executive Vice President, Procurement	—

#### Absence of conflicts of interest

To the knowledge of the Issuer, notwithstanding any shares they hold directly or indirectly in the Issuer, the members of the Board of Directors, the President and Chief Executive Officer, and the members of the Global Executive Team do not have any conflicts of interest between their duties to the Issuer and their private interests and/or their other duties. There are no family relationships between the members of Board of Directors of the Issuer or the members of its Global Executive Team.

#### Auditors

The Annual General Meeting of Shareholders of the Company held on 24 April 2025 re-elected KPMG Oy Ab as the Company's auditor, with Henrik Holmbom, Authorised Public Accountant, KHT, as the auditor with principal responsibility. The audited consolidated financial statements of the Issuer as at end for the financial years ended 31 December 2024 and 31 December 2023 incorporated into this Base Prospectus by reference have been audited by KPMG Oy Ab with Henrik Holmbom, Authorised Public Accountant, KHT, as the auditor with principal responsibility. Henrik Holmbom is registered in the register of auditors referred in Section 9 of Chapter 6 of the Auditing Act (1141/2015, as amended). The registered address of KPMG Oy Ab is Töölönlahdenkatu 3 A, FI-00100 Helsinki.

## **TAXATION**

### **Finnish Taxation**

#### **General**

The following is a general description of certain Finnish tax considerations relating to the Notes. This description is based on the laws and regulations and published case law in full force and effect in the Republic of Finland and the interpretation thereof as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. As at the date of this Base Prospectus, the Issuer is resident in Finland for tax purposes. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. The comments below relate only to the position of persons who are the absolute beneficial owners of the Notes. The following description is based on an interpretation of general provisions of tax law. Prospective investors of any Notes are therefore advised to consult their own qualified tax advisors so as to determine, in the light of their individual situation, the tax consequences of the acquisition, holding, redemption, sale or other disposition of the Notes.

#### **Non-Resident Noteholders**

Acquiring, holding and disposing of Notes should be exempt from any present taxes, duties, assessments or governmental charges of whatever nature, imposed or levied by or within Finland or by any municipality or other political subdivision or taxing authority thereof or therein. The issuance of Notes is not subject to tax in Finland.

Payments of interest, principal and/or other amounts under the Notes made by or on behalf of the Issuer to persons not resident in Finland for tax purposes, other than a foreign tax transparent entity having Finnish tax resident partners or shareholders, and who do not engage in trade or business through a permanent establishment or a fixed place of business in Republic of Finland, may be made without withholding or deduction for, or on account of, any present taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein.

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

Transfers of Notes by a non-resident by way of a gift or upon the death of the owner, whether through statutory inheritance or by will, are not subject to Finnish gift or inheritance tax provided that the beneficiary of the gift, the heir, or the legatee is not a Finnish resident.

Noteholders will not be considered resident in Republic of Finland for tax purposes, or as engaged in trade or business through a permanent establishment or a fixed place of business in Finland, solely by virtue of holding the Notes or Coupons or receiving income therefrom.

#### **Finnish Resident Noteholders**

Taxable income is determined separately for business income, personal income and agricultural income. Repayments of principal on the Notes as well as the redemption or other sale of the Notes are treated as disposals (partial or full, depending on the case) of the Notes, potentially resulting in taxation on the capital gains/losses, as explained below.

#### *Corporates*

For Finnish resident corporate entities, and entities not resident in Finland for tax purposes but who engage in trade or business through a permanent establishment or a fixed place of business in Finland, interest income and capital gains relating to the Notes are generally taxed at a flat rate of 20 per cent. (the rate as at the date of this Base Prospectus). The remaining acquisition cost in taxation of the Notes is regarded as tax-deductible expenditure upon disposal of the Notes. Losses resulting from the disposal of the Notes can be set off against taxable income from the same income source during the year of the disposal and ten subsequent tax years.

Payments made by or on behalf of the Issuer to corporates resident in Finland for tax purposes may be made without withholding or deduction for, or on account of, any present taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein.

#### *Individuals and Estates*

For a private person (and an estate of a deceased person) who is resident in Finland for tax purposes and is taxed in accordance with the Income Tax Act (1535/1992, as amended), interest income and capital gains relating to the Notes (including payments made by the Issuer) are generally taxed at the current capital income tax rate of 30 per cent. up to EUR 30,000 and 34 per cent. for any amounts annually exceeding EUR 30,000. Capital gains are tax-exempt if all taxable sales proceeds received during a tax year in aggregate do not exceed EUR 1,000. Correspondingly, capital losses are not deductible if the related acquisition costs in a tax year in aggregate do not exceed EUR 1,000. Capital gains or losses are calculated by deducting the aggregate of the acquisition cost and the expenses related to acquiring the gain or loss from the sales proceeds. Alternatively, instead of applying the actual acquisition cost, individuals and estates can apply a "presumed acquisition cost", in which case no additional actual expenses can be deducted. The presumed acquisition cost is 20 per cent. (and if the Notes have been owned for a period of at least ten years, 40 per cent.) of the sales price. Capital losses resulting from the disposal of such Notes, which do not belong to the business activities of individuals or estates, can generally be set off against capital income from non-business activities derived during the tax year of the disposal and five subsequent years.

Note that the separate tax rules applicable to Finnish resident private individuals taxed in accordance with the Business Income Tax Act (360/1968, as amended) are not dealt with in this description.

Transfers of Notes by way of a gift or upon the death of the owner, whether through statutory inheritance or by will, are subject to Finnish gift or inheritance tax if either the owner or the beneficiary of the gift, the heir, or the legatee is a resident of Finland.

Interest and any similar payments (e.g., interest compensation FI: "*jälkimarkkinahyvitys*" and index compensation FI: "*indekshyvitys*") made to individuals or estates resident in Finland are generally subject to advance withholding of income tax. Payments classified as capital gains for Finnish income tax purposes are not subject to advance withholding of income tax.

The withholding liability should primarily lie with a possible paying agent or other intermediary (such as a financial institution) effecting the payment to the holder of Notes, if the paying agent or intermediary is resident in Finland for tax purposes or the payment is made through a Finnish permanent establishment of a non-resident paying agent or intermediary.

#### **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as "**FATCA**", a "**foreign financial institution**" (as defined by FATCA, and including an intermediary through which Notes are held) may be required to withhold at a rate of 30 per cent. on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The term "foreign passthru payment" is not yet defined. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Republic of Finland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed U.S. Treasury regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are

filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described under Condition 12 (*Further Issues*) in the "*Terms and Conditions of the Notes*" section above) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## **SUBSCRIPTION AND SALE**

### **Summary of Dealer Agreement**

Subject to the terms and on the conditions contained in a dealer agreement dated 21 August 2025 (the "**Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

### **Selling Restrictions**

#### **United States**

The Notes have not been and will not be registered under the Securities Act, as amended and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code 1986 and regulations thereunder.

Each Dealer has represented and agreed that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (not participating in the offering) may violate the registration requirements of the Securities Act.

#### **Prohibition of Sales to EEA Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European

Economic Area. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

#### **Prohibition of Sales to UK Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

#### **United Kingdom – other regulatory restrictions**

Each Dealer has represented and agreed that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

#### **Republic of Finland**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will offer the Notes in the Republic of Finland only to qualified investors as defined in the Prospectus Regulation and in circumstances that will not result in a requirement to prepare a prospectus or passport a prospectus into the Republic of Finland pursuant to the Finnish Securities Markets Act or any regulation made thereunder, as supplemented and amended from time to time.

#### **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base



Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

## **Belgium**

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any consumer (*consument/ consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended, in Belgium.

## **Canada**

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes and the Notes will not be qualified for sale under the securities laws of Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgement on this Base Prospectus or on the merits of the Notes, and any representation to the contrary is an offense. The offer and sale of Notes in Canada is being made on a private placement basis only pursuant to an exemption from the requirement that the Issuer prepares and files a prospectus under applicable Canadian securities laws.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or distributed, and will not offer, sell or distribute, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof other than in compliance with all applicable securities laws of Canada or any province or territory thereof and without limiting the generality of the foregoing:

- (a) it will offer, sell or distribute the Notes to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 - Base Prospectus Exemptions ("**NI 45-106**") or Subsection 73.3(1) of the Securities Act, and are permitted clients, as defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations and that are not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;
- (b) each Dealer is (i) appropriately registered under applicable Canadian securities laws in each relevant province or territory to distribute the Notes, or (ii) is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and
- (c) no offering memorandum (as defined in applicable Canadian securities laws) or any other offering material will be distributed or delivered in or to a resident of Canada in connection with the offering of Notes, except in compliance with applicable Canadian securities laws.

## **Switzerland**

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## **General**

These selling restrictions may be supplemented or modified by the agreement of the Issuer and the Dealers. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

## FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA] ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")][distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all

relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

**Final Terms dated [•]**

**HUHTAMÄKI OYJ**

Legal entity identifier (LEI): 5493007050SJVMXN6L29  
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the €2,000,000,000 Euro Medium Term Note Programme

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 August 2025 [and the supplement(s) to it dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") at <https://live.euronext.com/>.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [•] [and the supplement(s) to it dated [•]] which are incorporated by reference in the Base Prospectus dated [•]. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated [•] [and the supplement(s) to it dated [•]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**") in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Base Prospectus dated [•] [and the supplement(s) to it dated [•]]. The Base Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**").]

*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.*

1. Issuer: Huhtamäki Oyj
2.
  - [(i)] Series Number: [•]
  - [(ii)] Tranche Number: [•]
  - [(iii)] Date on which the Notes become fungible: [Not Applicable]/[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [26] below [which is expected to occur on or about [insert date]]].]
3. Specified Currency or Currencies: [•]

4. Aggregate Nominal Amount:
  - [(i)] Series: [•]
  - [(ii)] Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. (i) Specified Denominations: [[•] / [[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].]]
  - (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
  - (ii) Interest Commencement Date: [[•] / Issue Date / Not Applicable]  
*[(In the case of a fixed-to-floating rate, include the following: 'In respect of the period from (and including) [•] to (but excluding) [•]:' to set out relevant commencement dates)]*
8. Maturity Date: [[•] / Interest Payment Date falling in or nearest to [specify the relevant month and year] (for Floating Rate Notes)]
9. Interest Basis: [[•] per cent. Fixed Rate]  
[[•][•] [SONIA / SOFR Benchmark / €STR] / [•] month [EURIBOR/STIBOR/NIBOR] +/- [[•] per cent. Floating Rate]  
[Zero Coupon]  
(See paragraph [14/15/16] below)  
*[(In the case of a fixed-to-floating rate, include the following: 'In respect of the period from (and including) [•] to (but excluding) [•]:' to set out relevant periods)]*
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[•]/[100]] per cent. of their nominal amount.
11. Change of Interest Basis: [Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there] / [Not Applicable]

12. Put/Call Options:

[Issuer Call Option]

[Issuer Maturity Par Call]

[Clean-up Call]

[Make-Whole Call]

[Special Redemption Event Call]

[Change of Control Put Option]

[(See paragraph[s] [17/18/19/20/21/22] below)]

13. (i) Status of the Notes: Senior

(ii) Date [Board] approval for issuance of Notes obtained: [[•] / [Not Applicable]]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

*[(In the case of a fixed-to-floating rate, include the following: 'Applicable from (and including) [•] to (but excluding) [•]:' to set out relevant periods)]*

(i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date

(ii) Interest Payment Date(s): [[•] [and [•]] in each year, commencing on [•], up to and including the Maturity Date]

[[There will be a [long/short] [first/last] coupon in respect of the period from and including [•] to but excluding [•]]

(iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount

(iv) Broken Amount(s): [[•] per Calculation Amount will be payable on the Interest Payment Date falling [in/on] [•] in respect of the period from and including [•] to but excluding [•]] / [Not Applicable]

- (v) Day Count Fraction: [30/360] /  
 [Actual/Actual-ICMA] /  
 [Actual/Actual-ISDA] /  
 [Actual/365 (Fixed)] /  
 [Actual/365 (Sterling)] /  
 [30E/360] /  
 [Eurobond Basis] /  
 [30E/360 (ISDA)] /  
 [Actual/360] /  
 [360/360] /  
 [Bond Basis] /  
 [•]]
- (vi) Determination Dates: [Not Applicable] / [[•] in each year] (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)  
*(This is only relevant where Day Count Fraction is Actual/Actual-ICMA)*
15. Floating Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*  
*[(In the case of a fixed-to-floating rate, include the following: 'Applicable from (and including) [•] to (but excluding) [•]:' to set out relevant periods)]*
- (i) Interest Period(s): [[•][and [•]] [, subject to adjustment in accordance with the Business Day Convention set out in paragraph [15](v) below]/, [not subject to any adjustment[, as the Business Day Convention in paragraph [15](v) below is specified to be Not Applicable]]]
- (ii) Specified Interest Payment Dates: [[•] [and [•]] in each year, [, subject to adjustment in accordance with the Business Day Convention set out in paragraph [15](iv) below/, not subject to any adjustment[, as the Business Day Convention in paragraph [15](v) below is specified to be Not Applicable]]]
- (iii) Interest Period Date: [Not Applicable]/ [[•] in each year[, subject to adjustment in accordance with the Business Day Convention set out in paragraph [15](v) below/, not subject to any adjustment[, as the Business Day Convention in paragraph [15](v) below is specified to be Not Applicable]]]
- (iv) First Interest Payment Date: [•]

- (v) Business Day Convention: [Floating Rate Business Day Convention] / [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Not Applicable]
- (vi) Business Centre(s): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination / ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal Agent]): [•] shall be the Calculation Agent / [Not Applicable]
- (ix) Screen Rate Determination: [Applicable / Not Applicable]
- (If not applicable, delete the remaining items of this subparagraph)*
- Reference Rate, Relevant Time and Relevant Financial Centre: Reference Rate: [SONIA / SOFR Benchmark / €STR] / [[•] month [EURIBOR/STIBOR/NIBOR]]  
[Relevant Time: [•]]  
[Relevant Financial Centre: [London/New York/Brussels/Stockholm/Oslo/[•]]]
- Interest Determination Date(s): *[If SONIA insert:* The [•] London Banking Day (as defined in the Conditions) falling after the last day of the relevant Observation Period]  
*[If SOFR insert:* The [•] U.S. Government Securities Business Day prior to each Interest Payment Date]  
*[If €STR insert:* The [•] TARGET Business Day falling after the last day of the relevant Observation Period]  
*[If EURIBOR insert:* The second day on which T2 is open prior to the start of each Interest Period]  
*[If STIBOR insert:* The second Stockholm business day prior to the start of each Interest Period]  
*[If NIBOR insert:* The second Oslo business day prior to the start of each Interest Period]
- Relevant Screen Page: [•]
- Compounded SONIA: [Not Applicable] / [SONIA Compounded Daily Reference Rate] / [SONIA Compounded Index Rate]  
*(Only applicable in the case of SONIA)*  
*(If not applicable, delete the remaining SONIA-related items of this subparagraph)*
- [– SONIA Observation Method: [Lag] / [Observation Shift] / Not Applicable]  
*(Only applicable in the case of Compounded Daily SONIA)*



- SONIA Lag Period (p): ☐ London Banking Days / ☐ Not Applicable  
*(Only applicable in the case of Compounded Daily SONIA with Lag)*
- SONIA Observation Shift Period (p): ☐ London Banking Days / ☐ Not Applicable  
*(Only applicable in the case of Compounded Daily SONIA with Observation Shift)*
- SONIA Compounded Index Observation Shift Period (p): ☐ London Banking Days / ☐ Not Applicable  
*(Only applicable in the case of SONIA Compounded Index Rate)*
- SONIA Relevant Fallback Screen Page: ☐  
*(Only applicable in the case of SONIA Compounded Index)*
- SOFR Benchmark: ☐ Not Applicable / ☐ Compounded Daily SOFR / ☐ Compounded SOFR Index  
*(Only applicable in the case of SOFR)*  
*(If not applicable, delete the remaining SOFR-related items of this subparagraph)*
- [– SOFR Compound Formula: ☐ Not Applicable / ☐ SOFR Lag / ☐ SOFR Observation Shift  
*(Only applicable in the case of Compounded Daily SOFR)*
- SOFR Observation Shift Days: ☐ Not Applicable / ☐ U.S. Government Securities Business Day(s)  
*(Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index)*
- SOFR Lookback Days: ☐ Not Applicable / ☐ U.S. Government Securities Business Day(s)  
*(Only applicable in the case of SOFR Lag)*
- SOFR Index Start: ☐ Not Applicable / ☐ U.S. Government Securities Business Day(s)  
*(Only applicable in the case of Compounded SOFR Index)*
- SOFR Index End: ☐ Not Applicable / ☐ U.S. Government Securities Business Day(s)  
*(Only applicable in the case of Compounded SOFR Index)*

- €STR Observation Method: [Not Applicable / Lag / Observation Shift]  
(Only applicable in the case of €STR)  
(If not applicable, delete the remaining €STR-related items of this subparagraph)
- [– D: [•] / [360]  
(Only applicable in the case of €STR)
- [– €STR Lag Period: [•] / [Five TARGET Business Days] / [Not Applicable]  
(Only applicable in the case of €STR)
- €STR Observation Shift Period: [•] / [Five TARGET Business Days] / [Not Applicable]  
(Only applicable in the case of €STR)]
- (x) ISDA Determination: [Applicable / Not Applicable]  
(If not applicable, delete the remaining items of this subparagraph)
- ISDA Definitions: [2006 ISDA Definitions] / [2021 ISDA Definitions]
- Floating Rate Option: [•]
- Designated Maturity: [•] / [Not Applicable]  
(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)
- Reset Date: [•]
- Compounding: [Applicable] / [Not Applicable]  
(If not applicable, delete the remaining items of this subparagraph)
- [– Compounding Method: [Compounding with Lookback  
Lookback: [•] Applicable Business Days  
[Compounding with Observation Period Shift  
Observation Period Shift: [•] Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: [•]/[Not Applicable]]  
[Compounding with Lockout  
Lockout: [•] Lockout Period Business Days  
Lockout Period Business Days: [•]/[Applicable Business Days]]

- Averaging: [Applicable] / [Not Applicable]  
*(If not applicable, delete the remaining items of this subparagraph)*
- [– Averaging Method: [Averaging with Lookback  
Lookback: [•] Applicable Business Days  
[Averaging with Observation Period Shift  
Observation Period Shift: [•] Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: [•]/[Not Applicable]]  
[Averaging with Lockout  
Lockout: [•] Lockout Period Business Days  
Lockout Period Business Days: [•]/[Applicable Business Days]]
- Index Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining items of this subparagraph)*
- [– Index Method: Compounded Index Method with Observation Period Shift  
Observation Period Shift: [•] Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: [•]/[Not Applicable]]
- (xi) Linear Interpolation: [Not Applicable] / [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xii) Margin(s): [+/-] [•] per cent. per annum
- (xiii) Minimum Rate of Interest: [•] per cent. per annum
- (xiv) Maximum Rate of Interest: [•] per cent. per annum

- (xv) Day Count Fraction: [30/360] /  
[Actual/Actual-ICMA] /  
[Actual/Actual] /  
[Actual/Actual-ISDA] /  
[Actual/365 (Fixed)] /  
[Actual/365 (Sterling)] /  
[30E/360] /  
[Eurobond Basis] /  
[30E/360 (ISDA)] /  
[Actual/360] /  
[360/360] /  
[Bond Basis] /  
[•]]
- (xvi) Benchmark Discontinuation: [Not Applicable]/[Benchmark Discontinuation where the Original Reference Rate is not SOFR] /  
[Benchmark Discontinuation where the Original Reference Rate is SOFR]
16. Zero Coupon Note Provisions [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield: [•] per cent. per annum
- (ii) Day Count Fraction in relation to Early Redemption Amounts: [30/360] /  
[Actual/Actual-ICMA] /  
[Actual/Actual] /  
[Actual/Actual-ISDA] /  
[Actual/365 (Fixed)] /  
[Actual/365 (Sterling)] /  
[30E/360] /  
[Eurobond Basis] /  
[30E/360 (ISDA)] /  
[Actual/360] /  
[360/360] /  
[Bond Basis] /  
[•]]

## PROVISIONS RELATING TO REDEMPTION

17. Issuer Call Option [Applicable] / [Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•] *(If the Issuer Maturity Par Call is specified as Applicable in paragraph 18 below, such Optional Redemption Date should fall prior to the Par Call Period Commencement Date).*
- (ii) Optional Redemption Amount(s) of each Note: [[•] per Calculation Amount]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [[•] per Calculation Amount]/[Not Applicable]
- (b) Maximum Redemption Amount: [[•] per Calculation Amount]/[Not Applicable]
- (iv) Notice period: [•] days *(Must be between 10 – 60 days as specified in Conditions)*
18. Issuer Maturity Par Call: [Applicable] / [Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- (i) Final Redemption Amount: [•]
- (ii) Date fixed for redemption: [•]
- (iii) Notice period: [•] days *(Must be between 10-60 days or as otherwise set out hereon)*
- (iv) Par Call Period Commencement Date: [90 days prior to the Maturity Date] [•] *(Note specify period)*
- (v) If redeemable in part:
- (a) Minimum Redemption Amount: [[•] per Calculation Amount]/[Not Applicable]
- (b) Maximum Redemption Amount: [[•] per Calculation Amount]/[Not Applicable]
19. Clean-up Call: [Applicable] / [Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- (i) Notice period: [•] days *(Must be between 10-60 days, unless otherwise specified hereon)*
- (ii) Clean-up Call Minimum Percentage: [[75 per cent.] [•]]

20. Make-Whole Call: [Applicable] / [Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- (i) [Make-Whole Date]/[Spens Call Reference Date]: [Maturity Date]/[Par Call Period Commencement Date]/ [•]
  - (ii) Make-Whole Redemption Amount: Optional [Make-Whole Redemption Amount]/[Spens Amount]
  - (iii) [Determination Date: [•] *(If Spens Amount is specified)*
  - (iv) [Quotation Time: [•][a.m./p.m.] *(If Spens Amount is specified)*
  - (v) Make-Whole Redemption Date: [•] *(if the Issuer Maturity Par Call is specified Applicable in paragraph 18 above, such Make-Whole Redemption Date should fall prior to the Par Call Period Commencement Date specified herein)*
  - (vi) If redeemable in part:
    - (a) Minimum Redemption Amount: [[•] per Calculation Amount]/[Not Applicable]
    - (b) Maximum Redemption Amount: [[•] per Calculation Amount]/[Not Applicable]
  - (vii) Redemption Margin: [•] / [Not Applicable]
  - (viii) Reference Bond: [•]
  - (ix) Notice Period: [•] *(Must be between 10 – 60 days, unless otherwise specified hereon)*
21. Special Redemption Event Call: [Applicable / Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Basis of the Call: [Mandatory] / [Optional]
  - (ii) Special Optional Redemption Period: [•]/ [The period from [[•]/ [the Issue Date]] to [•]/the Special Redemption Longstop Date]
  - (iii) Acquisition Target: [•]
  - (iv) Special Redemption Long Stop Date: [•]
  - (v) Special Redemption Amount: [•]

- (vi) Notice Periods: Minimum: [•] days
- Maximum: [•] days *(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent.)*
22. Change of Control Put Option: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- (i) Change of Control Redemption Amount(s): [•] per Calculation Amount
- (ii) Change of Control Put Date: [•]
23. Final Redemption Amount: [[•] / [Par]] per Calculation Amount
24. Early Redemption Amount: [•]
25. Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [[•] / [Par]] per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: **Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- Registered Notes:**
- [Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg]
27. New Global Note/held under New Safekeeping Structure: [Yes / No]

28. Financial Centre(s): [Not Applicable / [•]]
- (Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates)*
29. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [No / Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]

### THIRD PARTY INFORMATION

*[(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]*

*(Include only if third party information has been included in the Final Terms.)*

Signed on behalf of Huhtamäki Oyj:

By: .....  
Duly authorised

By: .....  
Duly authorised



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted [to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and] to trading on [the Regulated Market of the Euronext Dublin] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted [to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and] to trading on [the Regulated Market of the Euronext Dublin] with effect from [•].] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

- (ii) Estimate of total expenses related to admission to trading: [•]

### 2. RATINGS

[Not Applicable] / [[The Notes to be issued [have been/are expected to be] rated [[•] by S&P] [/other]].]

*[Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider and is different from the Issuer rating disclosure already included in the prospectus.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

[[S&P] is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). [S&P] appears on the latest update of the list of registered credit rating agencies (last updated 10 July 2024) maintained on the website of the European Securities and Markets Authority ("**ESMA**") (available at <http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). The rating S&P has given to the Issuer is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom ("**UK**") by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**") (the "**UK CRA Regulation**").]

### 3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

*(Include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest.)*

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

*(Amend as appropriate if there are other interests)]*

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- Reasons for the offer: [•] / See "*Use of Proceeds*" in the Base Prospectus] / [The Issuer intends to apply an amount equal to the net proceeds from this offer of Notes for acquisition consideration, directly or indirectly, in whole or in part, and related fees in respect of the acquisition of the Acquisition Target[.]], although if the Special Redemption Event occurs but the Issuer elects not to exercise the Special Redemption Event Call, the Issuer intends to apply the net proceeds from this offer of Notes for general corporate purposes. *(only if the Basis of the Call is specified as Optional)*]
- Estimated net proceeds: [•]
5. **[Fixed Rate Notes only – YIELD]**
- Indication of yield: [•]
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
6. **OPERATIONAL INFORMATION**
- ISIN: [•]
- Common Code: [•]
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable / [•]]
- Delivery: Delivery [against/free of] payment
- Names and addresses of additional Paying Agent(s) (if any): [Not Applicable / [•]]
- Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] *[include this text for registered notes]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] *[include this text for registered notes]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

Relevant Benchmark[s]: *[[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011, as amended]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [name of administrator] is not currently required to obtain recognition, endorsement or equivalence)] / [Not Applicable]*

## 7. DISTRIBUTION

- (i) Method of distribution: of [Syndicated / Non-syndicated]
- (ii) If syndicated:
  - (A) Names of Managers: [Not Applicable / [•]]
  - (B) Stabilisation Manager(s) (if any): [Not Applicable / [•]]
- (iii) If non-syndicated, name of Dealer: [Not Applicable / [•]]
- (iv) US Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/ TEFRA D/ TEFRA not applicable]

## GENERAL INFORMATION

- (1) It is expected that each Tranche of the Notes which is to be admitted to the Official List and to trading on the Market will be admitted separately as and when issued, subject only to the issue of a temporary or permanent Global Note (or one or more Certificates) in respect of each Tranche. The listing of the Programme in respect of the Notes is expected to be granted on or about 21 August 2025.

This Base Prospectus has been approved by the Central Bank of Ireland as a base prospectus. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and to trading on the Market. The Regulated Market of Euronext Dublin is a regulated market for the purposes of MiFID II.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

- (2) The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The establishment of the Programme was authorised by the Board of Directors of the Issuer on 23 July 2025.
- (3) There has been no significant change in the financial performance or financial position of the Group since the end of the financial period referred to in the latest published interim or annual consolidated financial statements of the Issuer incorporated by reference into this Base Prospectus.
- (4) There has been no material adverse change in the prospects of the Issuer or of the Group since the end of the financial period referred to in the latest published audited consolidated financial statements of the Issuer incorporated by reference into this Base Prospectus.
- (5) Neither the Issuer nor any of its subsidiaries is nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or the Group.
- (6) Each Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "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".
- (7) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

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

- (8) There are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to noteholders in respect of the Notes being issued.
- (9) The Legal Entity Identifier code of the Issuer is 5493007050SJVMXN6L29.
- (10) The website of the Issuer is <https://www.huhtamaki.com/>. The information on <https://www.huhtamaki.com/> does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

- (11) Walkers Listing & Support Services Ltd is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the Market for the purposes of the Prospectus Regulation.
- (12) Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
- (13) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
- (14) For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available at <https://www.huhtamaki.com/en/>:
- (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);
  - (ii) the Deed of Covenant;
  - (iii) the Memorandum and Articles of Association of the Issuer;
  - (iv) the audited consolidated annual accounts of the Issuer for the two years ended 31 December 2024 and 31 December 2023;
  - (v) each Final Terms; and
  - (vi) a copy of this Base Prospectus together with any Supplement to this Base Prospectus.
- This Base Prospectus is and, the Final Terms for Notes that are listed on the Official List and admitted to trading on the Market will be, published on the website of the Euronext Dublin at <https://live.euronext.com/>.
- (15) Copies of the latest annual report and consolidated accounts of the Issuer and the latest interim consolidated accounts of the Issuer may be obtained, and copies of the Agency Agreement and the Deed of Covenant will be available for inspection, at <https://www.huhtamaki.com/>, so long as any of the Notes is outstanding.
- (16) KPMG Oy Ab of Töölönlahdenkatu 3A, FI-00100, Helsinki, Finland (a firm of Authorised Public Accountants approved by the Auditor Oversight unit of the Finnish Patent and Registration Office) have audited, and rendered unqualified auditor's reports on, the audit of the financial statements of the Issuer for the two years ended 31 December 2024 and 31 December 2023.
- (17) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and/or its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates routinely hedge their credit exposures to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates

may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

- (18) Except where such information has been incorporated by reference into this Base Prospectus, the contents of the Issuer's website, any website mentioned in this Base Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Base Prospectus and investors should not rely on such information.

## REGISTERED OFFICE OF THE ISSUER

### **Huhtamäki Oyj**

Revontulenkujä 1  
FI-02100 Espoo  
Finland

## ARRANGER

### **BNP PARIBAS**

16, boulevard des Italiens  
75009 Paris  
France

## DEALERS

### **BNP PARIBAS**

16, boulevard des Italiens  
75009 Paris  
France

### **Citigroup Global Markets Limited**

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

### **Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

### **Danske Bank A/S**

Bernstorffsgade 40  
DK-1577 Copenhagen V  
Denmark

### **J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

### **Nordea Bank Abp**

Satamaradankatu 5  
FI-00020 Nordea, Helsinki  
Finland

### **OP Corporate Bank plc**

Gebhardinaukio 1  
FI-00510 Helsinki  
Finland

### **Skandinaviska Enskilda Banken AB (publ)**

Kungsträdgårdsgatan 8  
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