

LISTING PARTICULARS



CITYCON OYJ

(incorporated with limited liability in Finland)

€265,721,000

Subordinated Fixed to Reset Rate Green Capital Securities

(ISIN: XS2830463118 / Common Code: 283046311)

Issue Price: 100 per cent.

The €265,721,000 Subordinated Fixed to Reset Rate Green Capital Securities (the "**Capital Securities**") will be issued by Citycon Oyj (the "**Issuer**") on 10 June 2024 (the "**Issue Date**"). The Capital Securities will be governed by English law.

The Capital Securities shall bear interest on their principal amount from (and including) 10 June 2024 (the "**Issue Date**") to (but excluding) 10 September 2029 (the "**First Reset Date**") at a rate of 7.875% per cent. per annum, and thereafter at the relevant Reset Interest Rate (as defined in the terms and conditions of the Capital Securities (the "**Conditions**") under Condition 4(d) (*Reset Interest Rates*)). Interest on the Capital Securities will (subject to the option of the Issuer to defer payments, as provided below) be payable annually in arrear on 10 September in each year from (and including) 10 September 2024. The first payment of interest will be made on 10 September 2024 in respect of the period from (and including) the Issue Date to (but excluding) 10 September 2024 (short first coupon). See "*Terms and Conditions of the Capital Securities — Interest*".

Payments of interest on the Capital Securities may, at the option of the Issuer, be deferred, in whole or in part, as set out in Condition 5(a) (*Deferral of Interest Payments*). Any amounts so deferred, together with further interest accrued thereon shall constitute Arrears of Interest (as defined in the Conditions). Arrears of Interest may be paid (in whole or in part) at any time at the option of the Issuer (upon notice to the holders of the Capital Securities and in accordance with the Conditions), and must be paid in the circumstances provided in Condition 5(b)(ii) (*Settlement of Arrears of Interest—Mandatory Settlement*).

If the Issuer does not elect to redeem the Capital Securities in accordance with Condition 6(f) (*Redemption for Change of Control Event*) following the occurrence of a Change of Control Event (as defined in the Conditions), the then prevailing Interest Rate (as defined in the Conditions) and each subsequent Interest Rate otherwise determined in accordance with the provisions of Condition 4 (*Interest*), in respect of the Capital Securities shall be increased by an additional 5 percentage points per annum with effect from (and including) the day immediately following the Change of Control Step-up Date (as defined in the Conditions), as set out in Condition 4(i) (*Step-Up after Change of Control Event*).

The Capital Securities are undated obligations of the Issuer and have no fixed redemption date. The Issuer will have the right to redeem all (but not some only) of the Capital Securities on (a) any date from and including 10 June 2029 (the First Optional Redemption Date) up to (and including) the First Reset Date or (b) any Interest Payment Date thereafter at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest up to (but excluding) the redemption date. The Issuer will also have the right to redeem all, but not some only, of the Capital Securities then outstanding at any time, other than (i) during the period from and including the First Optional Redemption Date to and including the First Reset Date or (ii) upon any subsequent Interest Payment Date at their Make-whole Redemption Amount. The Issuer may also redeem the Capital Securities upon the occurrence of a Change of Control Event, a Tax Deductibility Event, a Substantial Repurchase Event, a Capital Event or a Withholding Tax Event, or an Accounting Event and may in certain circumstances vary the terms of, or substitute, the Capital Securities, all as set out in the Conditions. See "*Terms and Conditions of the Capital Securities — Redemption and Purchase*".

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

These Listing Particulars have been approved by Euronext Dublin, and application has been made to Euronext Dublin for the Capital Securities to be admitted to the official list of Euronext Dublin (the "**Official List**") and to trading on its Global Exchange Market (the "**Global Exchange Market**") which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). These Listing Particulars constitute the final listing particulars in respect of the Capital Securities to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin and for such purposes, does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). References in these Listing Particulars to the Capital Securities being "listed" (and all related references) will mean that the Capital Securities have been admitted to the Official List and have been admitted to trading on the Global Exchange Market.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each

manufacturer's product approval process, the target market assessment in respect of the Capital Securities has led to the conclusion that: (i) the target market for the Capital Securities is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Capital Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Capital Securities (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Capital Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Capital Securities has led to the conclusion that: (i) the target market for the Capital Securities 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") ("UK MiFIR"); and (ii) all channels for distribution of the Capital Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Capital Securities (a "UK distributor") should take into consideration the manufacturers' 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 Capital Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as amended and or modified from time to time (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in 309A of the SFA) that the Capital Securities are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

PRIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Capital Securities 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 (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, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Capital Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Capital Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

UK PRIPs Regulation / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Capital Securities 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 UK 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 Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIPs Regulation") for offering or selling the Capital Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Capital Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

The Issuer has been rated BBB– (negative outlook) by S&P Global Ratings Europe Limited, Sweden Branch ("S&P"). The Capital Securities are expected to be assigned a BB rating by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. S&P is established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (ESMA) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. S&P is not registered in the UK. Any ratings assigned to the Capital Securities by S&P will be endorsed by S&P Global Ratings UK Limited in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "UK CRA Regulation"). S&P Global Ratings UK Limited is established in the UK and is registered under the UK CRA Regulation.

The Capital Securities will initially be represented by a temporary global capital security (the "Temporary Global Capital Security"), without interest coupons, which will be deposited on or about 10 June 2024 with a common depository for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg"). Interests in the Temporary Global Capital Security will be exchangeable for interests in a permanent global capital security (the "Permanent Global Capital Security" and, together with the Temporary Global Capital Security, the "Global Capital Securities"), without interest coupons, on or after 20 July 2024, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Capital Security will be exchangeable for definitive Capital Securities only in certain limited circumstances.

An investment in Capital Securities involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on page 1.

STRUCTURING ADVISER
Deutsche Bank

DEALER MANAGERS

Deutsche Bank

Goldman Sachs

Nordea

The date of these Listing Particulars is 7 June 2024.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in these Listing Particulars. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

These Listing Particulars are to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" below) and shall be read and construed on the basis that such documents are incorporated and form part of these Listing Particulars. Other than in relation to the documents which are incorporated herein by reference, the information on the websites to which these Listing Particulars refer does not form part of these Listing Particulars.

The Issuer, having made all reasonable enquiries, confirms that these Listing Particulars contains all material information with respect to the Issuer and the Capital Securities (including all information which, according to the particular nature of the Issuer and of the Capital Securities, is necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Capital Securities and the reasons for the issuance and its impact on the Issuer), that the information contained or incorporated in these Listing Particulars is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in these Listing Particulars are honestly held and that there are no other facts known to the Issuer, the omission of which would make these Listing Particulars or any of such information or the expression of any such opinions or intentions misleading.

References to the "**Issuer**" or "**Citycon**" are to Citycon Oyj. References to the "**Group**" are to Citycon Oyj and its subsidiaries.

These Listing Particulars contain certain market, historical and forward-looking economic and industry data, including information in "*Risk Factors*" and "*Description of the Parent*" which have been obtained from publicly available information, independent industry publications and reports prepared by industry consultants. The Issuer has relied on the accuracy of such information without an independent verification thereof, however, the Issuer believes the information to be reliable. Where information in these Listing Particulars has been sourced from a third party, this information has been accurately reproduced and, so far as the Issuer is aware, and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such information, data and statistics may be approximations or estimates or use rounded numbers. Information in these Listing Particulars which has been sourced from a third party is identified as such with the name of the third party source. None of the Issuer, the Dealer Managers or the Trustee (as defined below) represent that such information is accurate.

The language of these Listing Particulars is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of these Listing Particulars. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. In these Listing Particulars, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

Save for the Issuer, no party has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Deutsche Bank Aktiengesellschaft, Goldman Sachs International and Nordea Bank Abp as dealer managers (the "**Dealer Managers**") or Deutsche Trustee Company Limited as trustee (the "**Trustee**") for the holders of the Capital Securities (the "**Holders**") as to the accuracy or completeness of the information contained or incorporated in these Listing Particulars or any other information provided by the Issuer in connection with the offering of the Capital Securities. No Dealer Manager or the Trustee accepts any liability in relation to the information contained in these Listing Particulars or any other information provided by the Issuer in connection with the offering of the Capital Securities or their distribution.

No person is or has been authorised by the Issuer, any Dealer Manager or the Trustee to give any information or to make any representation not contained in or not consistent with these Listing Particulars or any other information supplied in connection with the offering of the Capital Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealer Managers or the

Trustee.

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

Neither the delivery of these Listing Particulars nor the offering, sale or delivery of the Capital Securities shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Capital Securities is correct as of any time subsequent to the date indicated in the document containing the same. The Dealer Managers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Capital Securities or to advise any investor in the Capital Securities of any information coming to their attention. The Capital Securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, the Capital Securities may not be offered, sold or delivered within the United States or to U.S. persons. For a further description of certain restrictions on the offering and sale of the Capital Securities and on distribution of these Listing Particulars, see "*Subscription and Sale*" below.

None of the Issuer, the Dealer Managers or the Trustee, or any of their respective representatives, is making any representation to any offeree or purchaser of the Capital Securities regarding the legality of an investment in the Capital Securities by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should not construe anything in these Listing Particulars as legal, tax, business or financial advice. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Capital Securities.

These Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy the Capital Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Listing Particulars and the offer or sale of the Capital Securities may be restricted by law in certain jurisdictions. The Issuer, the Dealer Managers and the Trustee do not represent that these Listing Particulars may be lawfully distributed, or that the Capital Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealer Managers or the Trustee which is intended to permit a public offering of the Capital Securities or the distribution of these Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Capital Securities may be offered or sold, directly or indirectly, and neither these Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Listing Particulars or any Capital Securities may come must inform themselves about, and observe, any such restrictions on the distribution of these Listing Particulars and the offering and sale of Capital Securities. In particular, there are restrictions on the distribution of these Listing Particulars and the offer or sale of Capital Securities in the United States and the United Kingdom; see "*Subscription and Sale*".

The Issuer's "Green Financing Framework" (which may be updated or replaced from time to time) is available at https://www.citycon.com/sites/default/files/attachments/Citycon_Green_Financing_Framework_2023_Final_31032_023.pdf. and is aligned with the Green Bond Principles published in 2021 by the International Capital Markets Association (the "**ICMA Principles**"). It is applicable for issuance of green financing instruments ("**Green Financing Instruments**") including green bonds, green commercial papers, green loans, green hybrid bonds (such as the Capital Securities) or green private placements, and other type of debt instruments where the proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/or existing "Green Assets" under its Green Financing Framework providing distinct environmental benefits in accordance with five main categories: (i) green and energy efficient buildings, (ii) energy efficiency, (iii) clean transportation, (iv) renewable energy and (v) waste management. Citycon is continuously exercising professional judgement, discretion and sustainability expertise when identifying

the Green Assets and has designed and implemented a process to ensure that only projects aligned with the categories set out above will be selected as Green Assets for the issuance of Green Financing Instruments. To oversee this, Citycon has established a committee (the "**Green Finance Committee**") consisting of members from Citycon's Group Treasury, Sustainability Team and Development Team, which selects and evaluates projects to be included in the Green Assets pool pursuant to a process set out in the Green Financing Framework. Only projects and assets which are approved by all members of the Green Finance Committee can be selected as Green Assets and an appointed person within the Sustainability Team has a veto in all decisions connected to the selection of the Green Assets.

Citycon has received the Second Opinion from Cicero Shades of Green, confirming the Green Financing Framework's alignment with the ICMA Principles. The Second Opinion dated 31 March 2023 is available at <https://www.citycon.com/sites/default/files/attachments/Second%20Opinion%20CICERO%20GREEN%20Citycon%20FINAL%2031.03.2023.pdf>. The Second Opinion shall not be considered as an offer to buy any security, investment advice or an assurance letter.

None of the Dealer Managers, the Trustee or the Agents accepts any responsibility for any social, environmental and sustainability assessment of the Capital Securities or makes any representation or warranty or assurance whether such Capital Securities will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. None of the Dealer Managers, the Trustee or the Agents is responsible for the use or allocation of proceeds of the Capital Securities, nor the impact or monitoring of such use of proceeds nor do any of the Dealer Managers, the Trustee or the Agents undertake to ensure that there are at any time sufficient Green Assets (as defined in "*Use of Proceeds*" below) to allow for allocation of a sum equal to the net proceeds of the issue of such Capital Securities in full.

The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in the Capital Securities, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Dealer Managers, the Trustee or the Agents as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with the Capital Securities. As at the date of these Listing Particulars, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealer Managers, the Trustee or the Agents, or any other person to buy, sell or hold any Capital Securities and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Issuer's Green Financing Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in these Listing Particulars. The Issuer's Green Financing Framework, the Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, these Listing Particulars.

The Capital Securities may not be a suitable investment for all investors. Each potential investor in the Capital Securities 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 Capital Securities, the merits and risks of investing in the Capital Securities and the information contained in these Listing Particulars 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 Capital Securities 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 Capital Securities, including where the currency for principal or interest payments is different from the potential investor's currency; (d) understand thoroughly the terms of the Capital

Securities 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.

All references in these Listing Particulars to "**euro**" and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended. All references in these Listing Particulars to "**U.S. dollars**", "**USD**" and "**U.S.\$**" refers to United States dollars. All references in these Listing Particulars to "**Swedish krona**" or "**SEK**" refer to the lawful currency of the Kingdom of Sweden. All references in these Listing Particulars to "**Norwegian krone**" or "**NOK**" refer to the lawful currency of the Kingdom of Norway. All references in these Listing Particulars to "**Danish krone**" or "**DKK**" refer to the lawful currency of the Kingdom of Denmark and references to a "billion" are a thousand million.

OFFER RESTRICTIONS

These Listing Particulars do not constitute an offer of, or an invitation by or on behalf of the Issuer, or the Dealer Managers to subscribe or purchase, any of the Capital Securities. The distribution of these Listing Particulars and the offering of the Capital Securities in certain jurisdictions may be restricted by law. Persons into whose possession these Listing Particulars comes are required by the Issuer and the Dealer Managers to inform themselves about and to observe any such restrictions.

Neither the Issuer, nor any of the Dealer Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Capital Securities by a prospective investor of the Capital Securities, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it. Any investor participating in the Exchange Offer (as defined in "*Use and Estimated Net Amount of Proceeds*" below) is solely responsible for ensuring that any offer or resale of the Capital Securities occurs in compliance with applicable laws and regulations.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET

MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Capital Securities has led to the conclusion that: (i) the target market for the Capital Securities is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Capital Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Capital Securities (a "**distributor**") should take into consideration the manufacturers target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Capital Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET

MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Capital Securities has led to the conclusion that: (i) the target market for the Capital Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the Capital Securities to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' 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 Capital Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Capital Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast), as amended (the "**Insurance Distribution Directive**" or "**IDD**"), 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 the Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Capital Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Capital Securities 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 Capital Securities 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 IDD, 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 the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Capital Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Capital Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SINGAPORE SFA PRODUCT CLASSIFICATION –Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as amended and or modified from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in 309A of the SFA) that the Capital Securities are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in these Listing Particulars relating to the Issuer has been derived from the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023, and unaudited consolidated interim financial statements for the three months ended 31 March 2024 (together, the "**Financial Statements**").

The Issuer's financial year ends on 31 December, and references in these Listing Particulars to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board, as adopted by the EU.

Forward-Looking Statements

These Listing Particulars contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*aim*", "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*might*", "*plan*", "*predict*", "*project*", "*will*", and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in these Listing Particulars containing information on future earning capacity, plans and expectations regarding the business and management of the Issuer (and together with its subsidiaries, "**Citycon**" or the "**Group**"), the growth and profitability of the Group, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in these Listing Particulars are based on current estimates and assumptions that the Issuer based on its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in these Listing Particulars to become inaccurate. Accordingly, investors are strongly advised to read the following sections of these Listing Particulars: "*Risk Factors*" and "*Description of the Parent*". These sections include more detailed descriptions of factors that might have an impact on the Group's business and the markets in which it operates. In light of these risks, uncertainties and assumptions, future events described in these Listing Particulars may not occur. In addition, the Issuer does not assume any obligation, except as required by law, to update any forward- looking statement or to conform these forward-looking statements to actual events or developments.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of these Listing Particulars will have the meaning attributed to them in the Terms and Conditions of the Capital Securities or any other section of these Listing Particulars.

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

SUITABILITY OF INVESTMENT

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

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Capital Securities, the merits and risks of investing in the Capital Securities and the information contained or incorporated by reference in these Listing Particulars or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Capital Securities and the impact the Capital Securities will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Capital Securities, including Capital Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Capital Securities and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Prospective investors should consult their tax advisers as to the tax consequences of the purchase, ownership and disposition of the Capital Securities.

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

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RISK FACTORS

Before making an investment decision, prospective investors should carefully review the specific risk factors described below, in addition to the other information contained in these Listing Particulars. The Issuer believes that the following factors may affect the Issuer's ability to fulfil its obligations under the Capital Securities. Most of these factors are contingencies which may or may not occur. Issuer's business, financial condition and results of operations could be materially affected by each of these risks presented. Also other risks and uncertainties not described herein could affect the Issuer's ability to fulfil its obligations under the Capital Securities. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently believes are immaterial, could impair the ability of the Issuer to fulfil its obligations under the Capital Securities. Certain other matters regarding the operations of the Issuer that should be considered before making an investment in the Capital Securities are set out, in the sections "Description of the Parent" amongst other places.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NEW CAPITAL SECURITIES

The Issuer's principal purpose is to provide funding to entities within the Group. Therefore, the Issuer's ability to fulfil its obligations under the Capital Securities is entirely dependent on the Group's financial performance.

RISKS RELATING TO THE ISSUER'S OPERATING ENVIRONMENT

The Ongoing Uncertainty and Volatility in the Financial Markets and the State of the Global Economy May Adversely Affect the Issuer's Operations.

The property industry, and therefore the Issuer, is affected to a large extent by macroeconomic factors such as general economic trends, growth, employment, the rate of production of new housing and commercial premises, changes in infrastructure, population growth, rising energy costs, inflation and interest rate levels. Global macroeconomic conditions may also be adversely affected, for example, by political tensions, acts of war and/or expansion of sanctions, in particular as a result of the conflict between Russia and Ukraine and/or the recent conflict between Israel and Hamas. Although the length, impact and outcome of the ongoing war in Ukraine (including the imposition of sanctions by the US, EU, UK and other nations as well as Russian countersanctions) and the conflict between Israel and Hamas are highly unpredictable, such conflicts could each lead to significant market disruption, including significant volatility in commodity, fuel and energy prices, international credit and capital markets and asset prices, supply chain interruption and deteriorating financing conditions. The prolongation of geopolitical tensions, sanctions and political uncertainty could negatively impact economic growth, business operations and real estate markets.

Economies across Europe and globally have recently been experiencing significant inflationary pressures. This has been exacerbated by the additional sanctions put in place as a response to the ongoing war in Ukraine, which further increased inflationary pressure toward energy, commodity and fuel prices. Such inflationary pressures are expected to continue in the medium term and may increase. In response to rising inflation, interest rates have increased in 2022 and 2023 and may continue to increase. High levels of inflation and increased interest rates in the markets in which the Issuer operates could negatively impact consumer confidence as well as tenants' disposable income and may also negatively impact economic growth. Growth in the economy affects the employment level, which is an important factor affecting the demand for properties and the ability of tenants to pay rent. Changes to interest rates and inflation may also adversely affect the market's yield requirements and the market value of the Issuer's properties. See "*—Risks Relating to the Issuer's Operating Environment—Increases in Interest Rates and Credit Margins Increase the Issuer's Financing Costs.*"

Actual inflation also has a direct effect on rent levels. Certain of the Issuer's leases are based on agreements whereby the rental rate is determined by (i) the base rent tied to a yearly rent revision which is based on an index, such as a cost-of-living index, or a percentage minimum increase, and (ii) the maintenance rent, which is separately charged to the lessee and is used to cover operating expenses incurred by the property owner relating to property maintenance. Thus, the development of rental income levels is for the most part strongly dependent on inflation rate developments.

A portion of the Issuer's lease agreements also contain a turnover-linked component in addition to base rent, while a small portion of the Issuer's other lease agreements are fully based on a tenant's turnover. At the end of 2023, leases which have a turnover-based component or which are fully based on a tenant's turnover accounted for 62 per cent. of the Issuer's lease portfolio. Reduction in a tenant's sales would therefore to some extent directly reduce the Issuer's rental income. Reduced tenant sales also reduce tenants' willingness and ability to pay rent.

Periods of weak economic growth or recession and unfavourable real estate market conditions could reduce demand for the Issuer's retail and other premises, occupancy rates and rent levels and result in decreased turnover-based rental income. Even though retail trade has been reasonably stable in the Nordics in recent years, except for some tenant segments during the coronavirus (Covid-19) (the **Coronavirus**) pandemic, there are many threats to the European and global economy that may change this development and, therefore, there are no guarantees that the Issuer will be able to maintain the present high degree of occupancy and the rental rates of the properties owned by it. The economic occupancy rate of the Issuer's portfolio was approximately 94.9 per cent. at the end of 2023 (94.5 per cent. at the end of 2022), when the Issuer's economic occupancy rate in Finland was approximately 95.0 per cent., in Norway was approximately 95.2 per cent., in Sweden was approximately 92.4 per cent., and in Denmark and Estonia was approximately 97.2 per cent. The economic occupancy rate of the Issuer's portfolio was approximately 93.9¹ per cent. on 31 March 2024. Adverse changes in rent levels, failures in renting new business premises or the loss of key tenants and subsequent decreases in occupancy rates could have a material adverse effect on the Issuer's business, results of operations, and financial condition.

Increasing Online Retail May Have an Adverse Effect on Shopping Centre Sales and Decrease Demand for Commercial Retail Premises.

The retail industry continues to transform as online retail grows and consumers increasingly shop online. In the Nordics, it is estimated that online sales accounted for around 14 per cent. of total retail sales in 2021 and may grow further². Although offline sales are expected to continue to account for a large majority of all retail sales, the growth of online and competitive retail schemes may affect customer behaviour and impact demand for commercial retail premises by new and existing tenants. In addition, the increasing competition from online retail may also impact the investment needs of tenants and property owners who could start to invest more in stores and shopping centres, which could lead to higher pressure on margins. Shopping centres will need to adapt their services and tenant offerings to meet changing consumer behaviour and demand to continue to attract customers. The Issuer has been adapting, and aims to further adapt, its operations to the effects of increasing online retail by focusing on urban grocery- and necessity-anchored shopping centres connected to public transportation in growing cities that increasingly offer cafés, restaurants and commercial and municipal services, as well as by utilising social media in daily operations. A significant increase in online retail internet shopping could, however, decrease shopping centre sales and the demand for commercial retail premises, which could have a material adverse effect on the Issuer's business, results of operations, and financial condition. The growth or perceived future growth of online retail may also impact investors' willingness to invest in retail assets including shopping centres and in companies owning shopping centres. This may impact the Issuer's access to equity and debt financing.

Increased Competition in the Real Estate Market May Have an Adverse Effect on the Issuer's Business and Its Growth Opportunities.

The Nordic and Estonian real estate markets are characterised by increasing competition from international real estate investors. The Issuer expects new real estate investors to continue to enter these markets in the future.

In addition, changes in the liquidity of Nordic real estate markets could have an impact on the Issuer's ability to execute its divestment plans. In particular, poor liquidity in Nordic real estate markets may cause the Issuer's divestment plans to be delayed.

Highly liquid real estate markets usually decrease yield requirements and increase real estate prices, whereas slow and illiquid markets usually increase yield requirements which leads to lower real estate prices. In addition, the slow rate of planning approvals may have a limiting effect on the building of new retail properties or extensions of already existing retail properties. This development, combined with the entry of new international investors in the local markets, may make it more challenging for the Issuer to acquire new properties and could weaken the Issuer's market share and growth possibilities.

The Issuer aims to further improve its business and profits by redeveloping and expanding its current properties, by acquiring new shopping centres for further development and by carrying on active shopping centre management. There are, however, no guarantees that the Issuer will be able to maintain its market share and continue to benefit from its current position. Increased competition in the Nordic and Estonian real estate markets could weaken the Issuer's position, market share and growth possibilities, which could in turn have a material adverse effect on the Issuer's business, results of operations, and financial condition.

¹ Including Kista Galleria as 100% as the asset was acquired 100% by Citycon from the former JV partner during Q1/2024

² Source: <https://www.nordea.com/en/news/e-commerce-a-return-to-the-structural-growth-trajectory>.

The Fair Value of the Issuer's Investment Properties May Fluctuate.

The fair value of investment properties, and market price levels are influenced by several factors, such as fluctuations in general and local economic conditions, interest rates, availability and cost of financing, inflation expectations, GDP growth, private consumption, market rent trends, vacancy rates, property investors' yield requirements, property operating expenses, the relative attractiveness of other asset classes and competition.

In addition, city planning and building projects, as well as changes in competitive dynamics, may influence the value of properties. The Issuer uses the fair value model in the valuation of its investment properties, whereupon fair value changes (i.e. fair value gains and losses) of investment properties are recognised in the statement of comprehensive income (IAS 40). Additional information on the changes in the fair value of the Issuer's investment properties can be found in "*Issuer's Property Portfolio in Brief and Investments, Divestments and Development Projects*".

The Issuer recognised net fair value gains on its investment properties in each year from 2012 to 2016, but from 2017 to 2020 recognised fair value losses, including a loss of EUR 146.9 million in 2020 and EUR 121.9 million in 2019. In 2021, the Issuer recognised a net fair value gain of EUR 48.6 million, in 2022, the Issuer recognised a net fair value loss of EUR 56.5 million and in 2023, the Issuer recognised a net fair value loss of EUR 200.3 million. Changes in the fair value of the investment properties impact the Issuer's statement of comprehensive income and statement of financial position, but they do not have a direct effect on its cash flow statement. Significant fair value losses of the investment properties could have a material adverse effect on the Issuer's business, results of operations, and financial condition.

Concentrated Property Portfolio and Dependency upon Retail Sales Expose the Issuer to Local and Industry-Related Risks.

In accordance with the Issuer's strategy, the Issuer's property portfolio is concentrated and consists almost entirely of mixed-use centres for urban living including necessity-based retail, services and office spaces, municipal services, health care and housing, the majority of which are currently located in Finland, Sweden and Norway. However, retail remains the dominant segment and the Issuer's largest tenant groups are grocery, fashion and home and sporting goods, but also services and offices, cafés and restaurants, banks and financial institutions and municipalities and other public administration tenants. The fair value of the Issuer's investment properties totalled EUR 4,082.4 million and EUR 44.8 million properties held for sale on 31 March 2024 including right-of-use assets recognised as part of investment properties based on IFRS 16 requirements, with Finnish properties accounting for 41 per cent., Norwegian properties accounting for 25 per cent., Swedish properties accounting for 22 per cent. and Danish and Estonian properties accounting for 11 per cent. of the total fair value. In addition, right-of-use assets classified as investment properties accounted for EUR 39.1 million (1 per cent.). As the Issuer's current property portfolio is currently concentrated on retail properties in the major cities in Finland, Sweden and Norway, the Issuer's business depends heavily on the growth of retail trade in Finland, Sweden and Norway. For economic risks related to the Issuer's business, please see "*Risks Relating to the Issuer's Operating Environment—The Ongoing Uncertainty and Volatility in the Financial Markets and the State of the Global Economy May Adversely Affect the Issuer's Operations*".

The Issuer's high level of concentration in retail property and its dependency on the Finnish, Swedish, Danish, Estonian and Norwegian retail trade may have a material adverse effect on the Issuer's business, results of operations, and financial condition.

The Construction of Shopping Centres and New Retail Premises May Increase Competition for Tenants and, Therefore, Negatively Affect the Issuer's Business.

The construction of new shopping centres and other retail premises, especially in Finland and Estonia but also in other countries where the Issuer operates, is likely to result in increased competition for tenants. This may put pressure on rent levels and increase marketing costs incurred by real estate owners and managers, make it more challenging to attract and retain tenants at commercially satisfactory rental rates and increase the vacancy rate. As a result, the need for tenant-specific alteration work and incentives to accommodate tenants' needs may increase. Any significant increase in marketing costs and tenant incentives and related investments, or the impact from difficulties in attracting and retaining suitable tenants, could have a material adverse effect on the Issuer's business, results of operations, and financial condition.

Property Valuation Statements Are Inherently Subjective Assessments of External Property Appraisers.

Real estate valuations are subjective assessments by external property appraisers that are influenced by a number of variables, assumptions, and methodologies that may result in the valuation being inaccurate. In particular, uncertainties impacting valuation

statements include, amongst other factors, the lack of liquidity of real estate assets, the availability of debt funding, the nature of each property, its location, the expected future rental income from that particular property and the valuation methodology used to assess that property's value. This is especially true when there are few or no comparison sales. In addition, property appraisals are based on assumptions that may prove erroneous. Property appraisers make certain assumptions on the future development of the real estate market, such as market yields and market rents. Since the first quarter of 2017, the Issuer has measured internally the fair value of properties in the first and third quarter of each fiscal year, while an external property appraiser prepares the fair value valuation reports for all properties in the second and fourth quarter of each fiscal year. Starting from the second quarter of 2023, external appraisers measure the fair values for financial statements on an annual basis as opposed to a semi-annual basis. The Issuer now measures the fair values of the properties internally in the second quarter, in addition to the first and third quarters under the previous valuation policy. All internal valuation periods continue to remain subject to yield and market commentary from the Issuer's current external appraisers in its respective markets. When measuring internally the fair value of properties in the first, second and third quarter of each fiscal year, the Issuer prepares the valuation on the basis of management estimates and judgement on yields and market rent indications instead of using the valuations provided by the external appraiser. Since the first quarter of 2021, properties under development have been evaluated by the external property appraisers only during the second and the fourth quarter of each fiscal year, however, starting from the second quarter of 2023, properties under development are evaluated internally by the Issuer during the first, second and third quarter of each fiscal year. Since 30 June 2017, property valuations and advisory regarding the property market, yields and market rents has been conducted by the global property specialist CBRE, with JLL starting to conduct the valuation for the Issuer's Finnish properties for the financial statements from the quarter ended 31 December 2019. Since the first quarter of 2020, JLL has also conducted the valuation for the Issuer's Swedish properties. Any erroneous assumptions used as a basis for appraisals or deficient appraisals may result in such appraisals materially deviating from the market price of a property site and may thus have a material adverse effect on the Issuer's business, results of operations, and financial condition.

Tenant Sales and Demand for the Issuer's Retail Premises May Be Adversely Affected by Decreasing Private Consumption.

Private consumption has a material effect on the sales of the Issuer's tenants and, hence, on the demand for the Issuer's retail premises. Growth in retail sales is mainly dependent on economic development, increases in household purchasing power and growth in consumer spending. In 2023, household consumption decreased in most of the countries in which the Issuer currently operates. In 2023, the growth rate of private consumption was 0.4 per cent. in Finland, -0.7 per cent. in Norway, -2.5 per cent. in Sweden, -1.2 per cent. in Estonia, and 1.0 per cent. in Denmark.³

Weakness in the European economy may further decrease consumer confidence and reduce consumption. Should growth in private consumption slowdown in the Issuer's geographic markets as a result of continued increases in cost of living and the uncertain economic environment, this could lead to further decreased demand for retail premises. Lower tenant demand may negatively affect the rental and occupancy levels in the Issuer's portfolio, which could in turn have a material adverse effect on the Issuer's business, results of operations, and financial condition.

Possible Legislative Changes May Cause Unpredictable Adjustment Costs or Increased Tax Burden, and Possible Changes in the International Financial Reporting Standards May Affect Accounting Principles of the Issuer's Financial Statements.

The Issuer's operations are regulated by the legislation of each country in which the Issuer operates. In addition, the Issuer's operations may be affected by regional or supranational regulations, such as European Union legislation. The Issuer's management believes that the Issuer complies in all material respects with legislative requirements and other regulations as at the date of these Listing Particulars. Legislation and other regulations may, however, change, and the Issuer cannot guarantee that in such cases it would be able to comply, without significant measures and expenses, with the requirements of changed legislation or other regulations. For example, changes in law and regulations, or in their interpretation and application, concerning property, land use, development and zoning may have a material impact on the Issuer's ability to acquire and (re)develop properties. Changes in law and regulations concerning health, safety, stability requirements, tenants and rents, environmental protection, privacy, labour and taxation may have a material adverse effect on the Issuer's operations. Additionally, environmentally oriented regulation and the industry best practices continue to increase in rigour and scope. Such changes may adversely affect the Issuer's ability to use certain real estate assets as initially intended and could also cause the Issuer to incur increased capital expenditure or running costs to ensure compliance with new or amended applicable laws or regulations, which may not be entirely offset by rental income.

³ Source: SEB Nordic Outlook May 2024.

Tax law and regulations and their interpretation and application related to tax deductibility of interest expenses and taxation of capital gains, as well as the laws and regulations related to stamp duties on transactions may be subject to change in the countries in which the Issuer operates. The Issuer monitors and analyses the impact of such changes as part of its normal operations. The Issuer's taxable income is subject to uncertainty, and the final amount of taxes may deviate from the originally recorded amount. If the final amount of the Issuer's taxes deviates from the originally recorded amounts, such differences may affect the Issuer's taxable profit for the relevant period, tax receivables or liabilities as well as deferred tax assets or liabilities. Changes in capital gains taxation and in stamp duties may also impact the property markets and impede the Issuer's ability to complete non-core disposals. As the Issuer prepares its consolidated financial statements in accordance with IFRS, changes in international accounting standards may affect the Issuer's accounting policies and, therefore, such changes may have a material adverse effect on the Issuer's results of operations for the financial period.

Adapting the Issuer's operations to any of the changes described above may result in additional costs or increased tax burden for the Issuer that are difficult to anticipate, which in turn may have a material adverse effect on the Issuer's business, results of operations, and financial condition.

The Issuer May Be Affected by Competition Regulation and Authority Decisions in Relation to Executing Its (Re)development Projects.

In Finland, the Issuer is the largest operator of shopping centres.⁴ Through the acquisition of Sektor Gruppen, the Issuer entered the Norwegian market in 2015 and is one of the largest shopping centre operators in Norway. In Sweden and Tallinn, the Issuer is one of the leading players in the shopping centre market. If the Issuer were to acquire properties and increase its market share, it could become subject to increased scrutiny and challenges with regards to its compliance with competition regulations. It is possible that competition authorities could rule that certain future acquisitions are anti-competitive, which may limit the Issuer's ability to further grow through acquisitions.

The Issuer has new (re)development projects under consideration. All projects under consideration may change or be cancelled, for example, due to circumstances relating to city planning and zoning. Public authorities, such as municipality authorities, are empowered to develop plans for the use of land. Development projects require close contacts with those authorities. The Issuer's business depends on cooperation with authorities empowered with regulatory responsibility relating to the Issuer's business. Adverse proceedings with authorities could have a material adverse effect on the possibility to start development projects, or on the progress of the development projects and therefore on the Issuer's business, results of operations, and financial condition.

The UK's Withdrawal from the European Union May Adversely Impact the Issuer's Business, Results of Operations and Financial Condition.

On 31 January 2020, the UK withdrew from the European Union and a transitional period applied until 31 December 2020 (**Brexit**) during which time European Union law continued to apply to the UK. On 24 December 2020, the UK and the European Union agreed to a trade agreement (the **Trade and Cooperation Agreement**) to govern the future relations between them following the end of the transitional period. The Trade and Cooperation Agreement, which had provisional application pending completion of ratification procedures, entered into force on 1 May 2021.

Although a trade deal has been agreed, uncertainties remain with regards to aspects such as data sharing and financial services. Since it has become official, the impacts of Brexit are expected to be seen in the following periods and may have an adverse impact on the economies of the UK and the EU.

Due to the size and importance of the UK economy, and the uncertainty and unpredictability concerning the UK's relationship with the European Union, there may continue to be instability in the market, significant currency fluctuations, and/or otherwise adverse effects on trading agreements for the foreseeable future. Brexit may, in the future, cause certain adverse effects on European economic conditions and may have adverse effects on levels of economic activity in the countries in which the Issuer operates. Any of the foregoing factors may have a material adverse effect on the Issuer's business, results of operations, and financial condition.

RISKS RELATING TO THE ISSUER AND ITS BUSINESS

⁴ Source: https://www.kauppakeskusyhdistys.fi/media/kauppakeskusyhdistys_julkaisu2024_110424.pdf.

The Issuer's (Re)development Projects May Fail.

The Issuer aims to further improve its operations and profits by (re)developing and refurbishing its existing properties. The Issuer's property development projects are subject to the risks usually attributable to construction projects, which include: (i) delays in construction work or other unforeseeable delays due to unforeseeable challenges, (ii) cost overruns, (iii) lack of demand for the new or (re)developed leased premises and (iv) planning and zoning risk. Should any of the Issuer's significant (re)development projects prove to be unsuccessful, this may have a material adverse effect on the Issuer's business, results of operations, and financial condition.

The Coronavirus Implications, or an Outbreak of Other Future Pandemics or Epidemics, in the Nordics Could Have an Adverse Impact on the Issuer's Business and Operating Results.

The occurrence of pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as the Coronavirus, together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, or curfews or other social distancing measures, have recently led to a significant reduction in global economic growth and adversely impacted international financial markets and may continue to materially and adversely affect the global economy and financial markets in general and the markets in which the Issuer operates in particular, which in turn could affect the Issuer's property valuations, financial condition and results of operations.

The outbreak of the Coronavirus and the measures implemented to prevent its spread had an adverse impact on the Issuer's operating environment and performance. Varying degrees of restrictive measures were imposed and governmental guidelines and recommendations were published during periods of 2020 and 2021 by each of the countries in which the Issuer operates in an effort to reduce the infection rate and contain the outbreak. As a large proportion of the Issuer's tenants operate in essential sectors, such as groceries and pharmacies, all of the Issuer's shopping centres were at least partly open throughout the Coronavirus outbreak. However, the restrictive measures had the effect of generally reducing economic activity, changing consumer behaviour and encouraging retailers to focus on online sales, which together negatively affected footfall and tenant sales, specifically in the food and beverage, fashion and leisure and entertainment sectors in most of the Issuer's shopping centres. As a result, the occupancy rates, rent collection levels and, in some cases, rent levels of the shopping centres were negatively affected due to the diminishing ability of the tenants to meet their payment obligations.

A material decrease in the rent that the Issuer collects from its tenants as a result of prolonged public health measures in response to any pandemic or epidemic would have a material adverse effect on the value of the Issuer's portfolio and its financial condition, business and results of operations.

The Issuer Has Exposures to Its Largest Tenants.

The Issuer's largest tenants include international and local grocery, fashion and specialty chains, as well as restaurants, tenants from the banking and financing sectors and municipal and government tenants. For the year ended 31 December 2023, approximately 18.2 per cent. of the Issuer's rental income was generated through lease agreements entered into with its five largest tenants: the S Group, Kesko Group, Varner Group, NorgesGruppen and ICA Group. The largest individual tenant is the S Group with its different business units and group companies; which together accounted for approximately 6.3 per cent. of the Issuer's rental income for the year ended 31 December 2023, whereas the four other aforementioned tenants together accounted for approximately 11.9 per cent. of the Issuer's rental income for the year ended 31 December 2023. The most important segment of the S Group is grocery retail trade.

The potential inability of the Issuer to satisfy the needs of its key tenants leading to decreasing demand for retail space from such key tenants could have a material adverse effect on the occupancy rates and rental income of the Issuer's properties. Changes in the key tenants' business environment and behaviour, or the loss of rental income from one or more key tenants, could have a material adverse effect on the Issuer's business, results of operations, and financial condition.

Increase in Construction Costs Could Have a Negative Effect on the Issuer.

As the Issuer's existing properties age, the cost of repairs could increase, and in accordance with its strategy, the Issuer may make significant investments in (re)developing its ageing properties. Such costs could be higher than the Issuer's expectations, and the rent charged to tenants may not cover the Issuer's costs, which could result in the Issuer making a loss on the property.

In recent years, the construction industry has experienced a significant increase in the costs of construction and construction materials. Increases in construction costs could make certain projects of the Issuer too expensive to complete or make the return on investment in such projects less than expected which could prevent the Issuer from implementing all of its planned development projects or reduce the projected profitability of development projects already underway.

If the Issuer does not maintain its ageing properties sufficiently, this may result in a decrease in the value of the properties, increased maintenance costs, significant cost to repair and renovate such properties and a reduction in the demand for retail premises, which could have a material adverse effect on the Issuer's business, results of operations, and financial condition.

The Issuer has commissioned the construction of some of the properties it owns. As the owner and developer of the properties, the Issuer may be liable for possible faults found in the properties as well as other direct or indirect damage pertaining to the properties. The Issuer's liability for defects and/or damages may materialise, for example, as compensation to tenants or other users of the Issuer's properties for damage caused due to defects or faults in any property. Potential faults related to construction and consequent liabilities may jeopardise the profitability of the Issuer's business and lower the fair value of investment properties owned by the Issuer, which may have a material adverse effect on the Issuer's business, results of operations, and financial condition.

The Issuer May Not Be Able to Execute Disposals of Real Estate at Acceptable Prices or at All.

In accordance with its strategy, the Issuer has in the past sold properties in part or in full and is continuously considering the divestment of properties that are not considered part of its core portfolio. In recent years, the Issuer has divested non-core properties and plans to continue to improve the quality of its portfolio and recycle capital through additional divestments in the coming years.

On 14 May 2024, the Issuer signed an agreement to sell one shopping centre in Norway for a gross purchase price which was close to the book value of approx. EUR 31.0 million. The closing of the transaction is expected to occur during May 2024. On 12 February 2021, the Issuer signed an agreement to sell three shopping centres in Sweden for the gross purchase price of EUR 147.0 million. The closing of the transaction occurred on 31 March 2021. On 28 February 2022, the Issuer sold two shopping centres in Norway for a total price of EUR 145.4 million and on 20 December 2022, the Issuer sold two more shopping centres in Norway for a total price of EUR 120.8 million.

The value and price of the disposed properties are influenced by several factors, such as general economic conditions, interest rates, inflation expectations, investor yield requirements, the availability of debt financing and competitive dynamics. It may also be difficult to sell properties that the markets categorise as non-prime properties and purchasers' desire or ability to pay for the real estate properties and the disposals of secondary assets are also affected by low liquidity. There can be no guarantee that the Issuer will be able in the future to execute disposals at acceptable prices or at prices that are higher than the fair market valuation of a particular property. Delayed disposal of properties or disposals of the properties at a loss could have an unfavourable impact on the Issuer's balance sheet and slow down the plan for asset quality improvement of the Issuer and this may have a material adverse effect on the Issuer's business, results of operations, and financial condition.

Terrorist Attacks May Have an Adverse Impact on the Issuer's Business and Operating Results and Could Decrease the Value of the Issuer's Assets.

Terrorist attacks have resulted in substantial and continuing economic volatility and social unrest globally and regionally. Further developments stemming from these events or other similar events could cause further volatility. An increase in the frequency, severity or geographic reach of terrorist acts could destabilise the countries in which the Group operates and lead to economic downturn which could be harmful to the Issuer's business. The direct and indirect consequences of any terrorist attacks are unpredictable, and the Issuer is unlikely to foresee events that could have an adverse effect on the results of its business operations. The Issuer's shopping centres could be a target of terrorist attacks and the Issuer's operations could be adversely impacted if infrastructure integral to the Issuer and its tenants' operations is destroyed or damaged.

Although the Issuer has insurance coverage for acts of terrorism, the psychological impact of such events may have an adverse impact on consumers and potential visitors in the Issuer's shopping centres. The Issuer has very little control over the visitors in the Issuer's shopping centres and as consumers perceive increased risk of terrorist acts in places of public gathering, such as shopping centres, they may reduce the number of visits made to or the time spent in these places due to the lack of perceived security controls in the Issuer's shopping centres. Future terrorist attacks may also result in declining economic activity, which could reduce the demand for, and the value of, the Issuer's properties. Terrorist attacks or incidents, or the threat of attacks, could

disrupt the operations of the Issuer's tenants, negatively impact sales and tenants' businesses could be adversely affected, including their ability to continue to honour their lease obligations, which may reduce the Issuer's cash flow and have a material adverse effect on the Issuer's ability to service its debt financing arrangements.

The Ability to Integrate Acquired Targets Successfully Is a Requirement to Meet the Issuer's Targets for Growth in Profitability.

The Issuer's business has grown in recent years, mostly through acquisitions of new shopping centres and completion of (re)development projects. This growth has required and is further expected to require significant management and personnel resources as well as financial resources. Successful integration of acquired properties into the Issuer's existing business is essential for the Issuer's ability to grow profitably. Should the Issuer be unable to successfully integrate targets acquired in the future, this may have a material adverse effect on the Issuer's business, results of operations, and financial condition.

The Issuer's Ability to Meet Its Obligations Depends Primarily upon Receipt of Sufficient Funds from Other Members of the Group.

The Issuer's ability to meet its obligations depends primarily upon receipt of sufficient funds from other members of the Group. The Issuer is dependent upon payments, including by way of loans and loan repayments, from other members of the Group to generate the funds necessary to pay principal and interest on its borrowings. The Issuer and its subsidiaries may from time to time be subject to restrictions on their ability to make such payments to the Issuer as a result of regulatory, fiscal, and other restrictions. There can be no assurance that such restrictions will not have a material adverse effect on the Issuer's ability to service its borrowings or meet any other costs it may incur, including in respect of the Capital Securities. There can be no assurance that the Issuer will receive sufficient funds from other members of the Group to meet its financial obligations.

Joint Ventures May Introduce Additional Risks to the Issuer.

The Issuer may execute real estate acquisitions together with other real estate investors or dispose a part of its properties to third parties. For instance, the Issuer owns the Iso Kristiina in Lappeenranta, Finland, in partnership with Ilmarinen, a Finnish pension fund. The Issuer and Ilmarinen each own 50 per cent. of the shopping centre.

These kinds of joint ventures bring along certain risks. The Issuer's ability to withdraw funds (including dividends) from and to exercise management control over the joint ventures may depend on the consent of the joint venture partners. Any disagreements with its partners, for example, on developing the business or pursuing the joint projects or other typical risks relating to a joint venture structure, such as potential joint and several or secondary liability for transactions and liabilities of the joint venture entity, the difficulty of maintaining uniform standards, controls, procedures and policies and the possible termination and/or commencement of a forced buy or sell procedure by the joint venture partner or of the joint venture partner's stake in the joint venture entity, either as a matter of right or by virtue of alleged non-compliance with the applicable joint venture agreement, may have a material adverse effect on the Issuer's business, results of operations and financial condition. In addition to this, lenders could become less willing to lend to the Issuer if it has a greater proportion of co-owned properties. Any of the above could have a material adverse effect on the Issuer's business, results of operations, and financial condition.

There Is No Guarantee That the Issuer's Lease Agreements Will Be Extended in the Future and it is Possible that New Lease Agreements Materialise on Materially Worse Conditions.

The Issuer's lease agreements are divided into two categories: fixed-term lease agreements and lease agreements effective until further notice. The Issuer mainly seeks to enter into fixed term leases. Apartments, storage facilities and individual parking spaces form the main exceptions to this. As of 31 December 2023, leases in effect until further notice represented approximately 4 per cent. of the Issuer's property portfolio.

Lease agreements effective until further notice introduce a risk that a large number of such agreements may be terminated within a short period of time, and this risk may increase in an uncertain economic environment. Conversely, fixed-term agreements are less flexible, which may in some cases delay necessary development projects in the property during the term of the agreement. The average remaining length of the Issuer's lease agreements was 3.6 years as of 31 December 2023 and 3.5 years as of 31 March 2024.

The Issuer generally aims to renew lease agreements with the existing tenants. There are, however, no guarantees that the Issuer will be successful in extending the lease agreements at current or with increased rent levels. Accordingly, the Issuer cannot guarantee that the like-for-like net rental income growth achieved during the last years can be maintained. The concurrent termination of a large number of lease agreements and the inability of the Issuer to renew these agreements on improved or similar terms could have a material adverse effect on the Issuer's business, results of operations, and financial condition.

Strong Market-Share Concentration of Grocery Retail Trade in Finland, Norway and Sweden Limits Competition and Rent Levels.

Grocery stores, including four of the five largest tenants of the Issuer based on total gross rental income—the S-Group, Kesko Group, NorgesGruppen and ICA Group—are often anchor tenants in the shopping centres owned by the Issuer. Particularly in Finland, but also in Sweden and Norway, the grocery retail trade is strongly concentrated; the S-Group's market share in the entire Finnish grocery retail market was approximately 48.3⁵ per cent. in 2023 and the market share of Kesko was approximately 34.3⁶ per cent in 2023. In concentrated markets demand for retail space is lower due to reduced competition, thereby leading to a situation where the Issuer might not always be able to receive satisfactory rent levels from its retail premises. These factors, in addition to competition that limits or reduces rent levels and subsequently reduces rent potential from grocery stores, could have a material adverse effect on the Issuer's business, results of operations, and financial condition.

The Issuer May Fail to Acquire Required Services or to Transfer the Related Service Cost Increases to Tenants.

The Issuer utilises external service providers in its operations in connection with maintaining and constructing the Issuer's properties as well as in connection with the planning of development projects. The Issuer's main external operational service providers are delivering services in the fields of cleaning, technical maintenance, utilities and security. Such external service providers may expose the Issuer to various risks, including, but not limited to, failure to perform their contractual obligations, cost deviations in relation to the external services, or liability for their actions or for the actions of property users.

The availability, terms and conditions, price, and quality of these external services, as well as the possibility of transferring any increases in the costs of these services to the tenants, are material to the Issuer's business. The expenses related to the Issuer's external services are not always fixed and may fluctuate from time to time and there is no guarantee that the Issuer will be able to pass increases on to the Issuer's tenants which might cause the Issuer's cash flow and results of operations to decrease. Furthermore, certain tenants have requested in the past, and may request in the future, rent freeze or relief which reduces the Issuer's ability to transfer increased expenses fast enough to tenants and may result in decreased revenues. In addition, the Issuer's failure to procure the necessary services on reasonable terms and on a timely basis could impair the Issuer's ability to develop and maintain the Issuer's properties and may have a material adverse effect on the Issuer's business, results of operations, and financial condition.

The Issuer Is Exposed to Environmental Liabilities.

As owner and holder (as tenant) of real property, the Issuer could be held liable for possible environmental damage caused by the operations carried out on such property if such operations have not been carried out in accordance with applicable regulations which may in turn decrease the value of the Issuer's property. In 2023, BREEAM In-Use certified covered 81 per cent. of the Issuer's portfolio measured by fair value. Although the Issuer believes that its properties are generally not used for operations that could be particularly harmful to the environment, it cannot be ruled out that it could be held liable for environmental damage incurred on an owned or held property. For instance, the Issuer may acquire properties that have unknown adverse environmental conditions or develop adverse environmental conditions. As a result, the Issuer may incur liabilities for the clean-up of such properties even if the Issuer did not know of, or was not responsible for, the adverse environmental conditions. In addition to the costs of clean-up, such adverse environmental conditions can affect the value of a property, the Issuer's ability to lease and sell the property as well as the Issuer's ability to borrow funds using the property as collateral. In addition, although the Issuer believes that it has not caused any environmental harm in connection with its management of the properties, it cannot be ruled out that the Issuer could be held liable for damages if it causes or has caused environmental harm in connection with management of the properties. The costs associated with such damages or remediation activities could be substantial for the Issuer. Such

⁵ Source: <https://www.pty.fi/kaupan-toiminta/paivittaistavaramarkkinat/>

⁶ Source: <https://www.pty.fi/kaupan-toiminta/paivittaistavaramarkkinat/>

environmental liability could, if it materialises, have a material adverse effect on the Issuer's business, results of operations, and financial condition.

Material Losses or Damage Related to the Issuer's Properties, Including Due to the Effects of Climate Change, May Have an Impact on the Issuer's Business.

The Issuer may experience material losses or damage related to its properties arising from natural disasters and extreme weather events, vandalism or other crime, faulty construction or accidents, or the discovery of unforeseen structural defects in its properties, including due to natural disasters. Any of these events could cause substantial damages or losses to the Issuer's properties which could exceed the Issuer's insurance coverage. Moreover, should the resulting impact be material in nature or occur for lengthy periods of time, the Issuer's financial condition or results of operations may be adversely affected.

The Issuer is exposed to the potential impacts of future climate change and climate change-related risks, specifically potential physical risks from possible future changes in climate and catastrophic weather events, such as landslides, subsidence and ground heave, severe storms and floods or fire. If the frequency of extreme weather events increases due to climate change, the Issuer's exposure to these events could increase. In addition, the regulatory focus on the potential impacts of climate change is increasing, including the introduction of more stringent requirements related to building regulations and energy efficiency. Such measures could result in increased costs and the Issuer may be adversely impacted as a real estate developer with regards to new construction projects or the adaptation of buildings, as in the future the Issuer could be required to meet much stricter building regulation requirements and/or energy efficiency requirements.

The Issuer Is Dependent Upon Professional Management and Key Personnel.

The success of the Issuer materially depends on the professional skills of the Issuer's management and personnel, as well as on the ability of the Issuer to retain its current management and to recruit new skilled personnel, when needed. As the Issuer's current operating model is based on a lean organisational structure and the Issuer relies on a limited number of key personnel, there can be no guarantees that the Issuer will be able to replace departing key personnel in a timely manner or will be able to develop and retain its management and key personnel in the future. In the event that the Issuer experiences pressure on its lean organisational structure, the Issuer might incur significant recruitment costs if hiring new management or other key personnel is time critical. The loss of the Issuer's key management members or key employees and know-how, potentially to the Issuer's competitors, and the inability to attract qualified new personnel may have a material adverse effect on the Issuer's business, results of operations, and financial condition.

The Issuer's Insurance Coverage May Prove to Be Inadequate.

The Issuer has obtained insurance coverage for its properties and buildings, which it believes to be in line with standard industry practices. This insurance covers liabilities based on, for example, possible water damages, fire damages and damages caused by acts of vandalism or terrorism. In addition, liability insurance aimed to cover damages caused to third parties is also included in the Issuer's insurance coverage. Furthermore, the Issuer has valid business interruption insurance. Insurance coverage is subject to certain limitations and some risks may not be covered by insurance. Even if the insurance would be adequate to cover the Issuer's direct losses, the Issuer could be adversely affected by loss of earnings caused by or relating to damage to its properties. The occurrence of any of the above harmful effects or insufficient insurance coverage may have a material adverse effect on the Issuer's business, results of operations, and financial condition.

Any Damage to the Issuer's Reputation May Have an Adverse Effect on the Issuer's Ability to Attract and Retain Tenants.

The Issuer's business depends upon earning and maintaining the trust and confidence of tenants and visitors in the Issuer's shopping centres. The Issuer's ability to attract and retain tenants may suffer if the Issuer's reputation is damaged and this may impact the Issuer's profitability and ability to grow the business. Matters affecting the Issuer's reputation may include, amongst other things, the quality and safety of its business properties, compliance with legislation and official regulations, actions by tenants and actions by individuals at the Issuer's properties. Any damage to the Issuer's reputation may lead to reduced visitors which will be disruptive to the operations of the Issuer's tenants and may result in a material adverse effect on the Issuer's cash flow.

The Issuer Is Subject to Regulatory and Legal Risks Relating to Securities Issues.

An issuance of shares or other securities by the Issuer in or into certain jurisdictions may be subject to specific registration, admission or qualification requirements or other restrictions imposed by local law or regulatory authorities, or may be prohibited altogether. Issuer uses its best efforts to comply with such restrictions at all times, but it cannot be excluded that due to ambiguities related to the application of, and practice related to, such restrictions, or due to any other reason, the Issuer may become subject to regulatory or legal proceedings under certain securities laws potentially resulting in fines or penalties or liability for damages. As an issuer of securities, the Issuer has a large number of foreign investors and, in the future, may market its securities to additional foreign investors, which may increase the risk of potential claims by such investors based on any applicable securities laws or regulations. Even if any such allegations or claims against the Issuer were without merit, such claims or regulatory and legal proceedings might nevertheless cause the Issuer significant reputational harm and expose the Issuer to significant legal costs.

Credit Losses May Increase as a Result of the Tenants' Financial Difficulties.

As a consequence of a weaker economic environment, incidences of tenants experiencing financial difficulties during the terms of their lease could increase. Credit losses have decreased in 2023, amounting to EUR 1.3 million at the end of 2023 (the amount of credit losses was EUR 3.0 million in 2022 and EUR 1.3 million in 2021). Despite a majority of the Issuer's lease agreements including rental guarantees, the Issuer's credit losses may increase in the future. Any significant credit losses could have a material adverse effect on the Issuer's business, results of operations, and financial condition. With respect to tenants having difficulties meeting their rent obligations due to the macroeconomic environment, also refer to "*—Risks Relating to the Issuer's Operating Environment—The Ongoing Uncertainty and Volatility in the Financial Markets and the State of the Global Economy May Adversely Affect the Issuer's Operations*".

The Issuer's Actual Performance May Differ Materially from the Long-Term Financial Targets and Prospects Included in these Listing Particulars.

The Issuer's long-term financial targets and prospects constitute forward-looking information that is subject to considerable uncertainty. The long-term financial targets and prospects are based upon a number of assumptions relating to, amongst others, the development of the Issuer's industry, business, results of operations, and financial condition. The Issuer's actual business, results of operations, and financial condition, and the development of the industry and the macroeconomic environment in which the Issuer operates, may differ materially from, and be more negative than, those assumed by the Issuer when preparing its long-term financial targets and prospects. As a result, the Issuer's ability to reach these long-term financial targets and prospects is subject to uncertainties and contingencies, some of which are beyond the Issuer's control, and no assurance can be given that the Issuer will be able to reach these targets and prospects or that the Issuer's financial condition or results of operations will not be materially different from the long-term financial targets and prospects that the Issuer has set for itself.

The Issuer Could Be Exposed to Disruptions and Other Damages to its Information Technology and Other Networks and Operations, and Breaches in Data Security.

The Issuer is dependent upon information technology (IT) systems, infrastructure and data to operate. the Issuer's ability to achieve planned revenues and control costs depends in part on the reliability of the technologies in place and system networks. the Issuer might incur losses that are caused by disruption or malfunction of IT systems, and telecommunications systems, mechanical or equipment failures, human error, natural disasters, security breaches or malicious acts. For instance, cyber security incidents are increasing in frequency and may include installation of malicious software, unauthorised access to data and other electronic security breaches that could lead to disruptions in systems, unauthorised release of confidential or otherwise protected information and the corruption of data. Although the Issuer has not experienced major disruptions and cyber security incidents in the past, there can be no assurance that security measures will prevent disruptions or security breaches which could adversely affect the Issuer's business. For instance, the remote work in the aftermath of Coronavirus continues to impose additional pressure on the Issuer's IT systems and existing security requirements. In particular, the relatively high number of the Issuer's remote workers may introduce identity-assurance issues and increase cyber security risks. Any disruption, malfunction of the Issuer's IT systems or security breach could result in legal proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruptions to the Issuer's operations and damage to the Issuer's reputation, which could have material adverse effects on the Issuer's business and results of operations.

FINANCING RISKS RELATING TO THE ISSUER'S BUSINESS

The Issuer May Not Be Able to Secure Financing on Satisfactory Terms or at All in the Future.

The Issuer operates in a sector that requires high levels of capital investments. The Issuer has in recent years carried out different equity and debt financing arrangements, including directed share issues (2007, 2010, 2011, 2014 and 2024), rights issues (2007, 2012, 2013, 2014 and 2015), bond issues (2009 and each year from 2012 to 2021 and 2024), establishing its Euro medium term note programme in 2017, as well as putting in place several bank credit facility arrangements. In addition, the Issuer has commercial paper programmes in Sweden, Finland and Norway. On 31 March 2024, the Issuer's unused credit limits and cash balance amounted to EUR 535.0. million serving as a substantial liquidity buffer for capital investments and short-term commercial paper maturities.

In November 2019, the Issuer launched a green financing framework which enables the Issuer to integrate sustainability objectives in its financing activities, which was amended in March 2023 to reflect recent developments in green financing practice and the Issuer's business (as updated and/or replaced from time to time, the **Green Financing Framework**). The Green Financing Framework allows the Issuer to issue green bonds and access "green" financing, and is available on the Issuer's website at: [https://www.citycon.com/sites/default/files/attachments/Citycon Green Financing Framework 2023 Final 31032023.pdf](https://www.citycon.com/sites/default/files/attachments/Citycon%20Green%20Financing%20Framework%202023%20Final%2031032023.pdf). For the avoidance of doubt, the Green Financing Framework shall not be deemed to be incorporated into and/or form part of these Listing Particulars.

The Issuer has commitments to lenders to the effect that it undertakes to maintain its net debt to total assets ratio at below 60 per cent., and its interest coverage ratio at a minimum of 1.8:1.0. Further, under the terms of its outstanding bonds, the Issuer has committed to maintaining its solvency ratio at or below 0.65:1.0 and its secured solvency ratio at or below 0.25:1.0. These covenants are calculated biannually or quarterly according to the relevant debt agreement.

Furthermore, macroeconomic conditions might also have a significant effect on the Issuer's ability to obtain financing. Deterioration in the economy of the euro area or the Nordics could result in a reduction in the capital that lenders are willing to deploy within the euro area, which may result in increased financing costs or the lack of available financing on economically viable terms.

The Issuer's refinancing of maturing debt and upcoming new investments in developing projects or new acquisitions create a need for new funding. If the Issuer is unable to obtain financing on commercially favourable terms, or if delays are incurred in obtaining such financing, this could impair the Issuer's ability to make investments, or force the Issuer to divest assets, which, in turn, could have a material adverse effect on the execution of the Issuer's strategy and the Issuer's business, results of operations, and financial condition.

Increases in Interest Rates and Credit Margins Increase the Issuer's Financing Costs.

Changes in interest rates have a significant effect on the real estate business. Market interest rates fell sharply due to the financial crisis in the autumn of 2008 and stayed at very low levels in historical terms since then. In 2019 and 2020, interest rates for the Euro and Swedish krona remained at all-time lows. However, as of 2022, in response to the surge in inflation, interest rates have increased significantly in markets across the world, including in Europe, and it is possible that interest rates could increase further over time and/or stay on an elevated level.

Fluctuations in interest rates affect the Issuer's floating-rate loan interest expenses, which increase as market interest rates increase. The Issuer carefully monitors the development of interest rates and actively hedges its position against changes in interest rates. According to the Issuer's financing policy, its interest rate position must be hedged at a minimum level of 70 per cent. and at a maximum level of 90 per cent. The Issuer mainly uses fixed-rate debt, interest rate swaps and interest caps to manage its interest rate risks. The Issuer's ratio of fixed interest debt was 73.8 per cent. on 31 December 2023 and 77.7 per cent. on 31 March 2024.

A substantial increase in interest rates may also affect private consumption or the ability of tenants to pay rents or may lead to increased vacancy rates of the Issuer's business premises.

Tightening regulation of the banking sector (including Basel III) may also contribute to higher costs of financing for banks, which may result in an increase in the price of the Issuer's new bank financing and the Issuer's average interest rate level. The spread

required by debt capital market investors to invest in bonds issued by the Issuer varies over time depending on factors such as general market sentiment, outlook for the real estate sector and the Issuer's credit rating.

A material increase in interest rates or increased credit margins could, especially in the long term, have a material adverse effect on the Issuer's business, results of operations, and financial condition.

The Issuer Is Exposed to Fluctuations in Exchange Rates.

The Issuer is exposed to foreign currency risks due to its operations and debt and equity investments outside of the euro area, mainly from the Swedish krona and Norwegian krone. According to the Issuer's policy, all net currency transaction positions resulting in currency gains or losses in the profit and loss statement are managed and hedged with currency derivatives.

In order to prepare its financial statements, the Issuer must convert the values of the assets, liabilities, revenues and expenses denominated in Swedish krona, Norwegian krone and Danish krona into euro at exchange rates applicable in the relevant time period. Equity investments into subsidiaries outside the euro area are not hedged, which can create non-cash translation differences and a weaker Swedish krona or Norwegian krone rate reduces the value of these investments as well as the equity of the Group. The translation of the income statements in local currencies into euro, has a currency rate impact on the Group income metrics such as the earnings and the earnings per share.

Accordingly, significant movements in currency rates may have a material adverse effect on the Issuer's business, results of operations and financial condition.

In Sweden and Norway, most of the Issuer's sales and expenses are denominated in the local currency. To minimise any negative impact caused by exchange rate volatility, the Issuer seeks to finance its Swedish business in Swedish krona and the Norwegian business in Norwegian krone so that changes in operating profit due to currency fluctuations are partly offset by changes in financial expenses.

In Denmark, the Danish krone has been closely pegged to the euro from the start and it does not, therefore, expose the Issuer to major exchange rate risks. If the situation were to change and the Danish krone were devalued against the euro, it could have a material adverse effect on the Issuer's business, results of operations, and financial condition.

The Interests of the Issuer's Significant Shareholders May Be Inconsistent with the Interests of Holders.

There are, as at the date of these Listing Particulars, certain shareholders who hold, directly and indirectly, a significant position in the Issuer's share capital. The interests of the Issuer's significant shareholders could conflict with the interests of holders of the Capital Securities (the **Holders**). On 30 April 2024, the Issuer's largest shareholder, G City Ltd. (formerly known as Gazit-Globe Ltd.) held 29.89 per cent. of all the shares and votes in the Issuer, while its wholly owned subsidiary Gazit Europe Netherlands B.V. owned 19.73 per cent. of all the shares and votes in the Issuer. In total, G City Ltd. and its wholly owned subsidiary Gazit Europe Netherlands B.V. own 49.63 per cent. of the total shares and votes in the Issuer. G City Ltd.'s shareholding enables it to prevent resolutions requiring a qualified majority of the votes cast and shares represented at a general meeting of shareholders, such as resolutions to amend the Issuer's Articles of Association, resolutions to issue shares in deviation from the pre-emptive subscription right of shareholders, resolutions regarding a potential merger, demerger or liquidation of the Issuer. G City Ltd.'s shareholding may also enable it to prevent resolutions requiring a simple majority of the votes cast and shares represented at a general meeting of shareholders.

Ilmarinen Mutual Pension Insurance Company (**Ilmarinen**) is the Issuer's second largest shareholder holding approximately 7.4 per cent. of all the shares and votes in the Issuer on 30 April 2024. the Issuer has no knowledge of any effective shareholder agreements.

Significant shareholders' interests may differ from the interests of other shareholders and may affect potential actions or transactions that might benefit the Holders. For further information, please see "*Description of the Parent*".

G City Ltd.'s Ownership May Exceed 50 per cent. Triggering Change of Control Clauses and an Obligation to Make a Mandatory Public Offer.

Should the ownership of G City Ltd. exceed 50 per cent. of the votes carried by Citycon's shares, this would trigger an obligation for G City Ltd. to make a mandatory public tender offer for the remaining shares and securities entitling their holder to shares in Citycon under the Finnish Securities Market Act unless the Financial Supervisory Authority of Finland (Finanssivalvonta) (the FSA) grants an exemption from such obligation. In addition, a change in the ownership of G City Ltd. exceeding 55 per cent. of the votes carried by the Issuer shares would constitute a change of control in the Issuer as defined in certain of the Issuer's debt financing agreements. Such a change of control would impose an obligation for the Issuer either to prematurely repay the loans in question or negotiate with the creditors in question about extension and terms of the financing, which the Issuer may not be able to do on commercially reasonable terms or at all.

Credit Ratings Could Be Downgraded or May Not Reflect All Risks.

S&P has assigned an investment grade level credit rating to the Issuer, as the Issuer has been rated BBB- (negative outlook). See *"Risk Factors—Risks related to the Market Generally— Credit Ratings Assigned to the Issuer or any Capital Securities May Not Reflect All the Risks Associated With an Investment in Those Capital Securities"*.

This rating may not reflect the potential impact of all risks relating to the Issuer's business. In particular, further negative property valuations or deteriorating operational metrics could result in negative rating actions.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Should the Issuer's credit rating be downgraded, this could result in increased interest and other expenses on the Issuer's future borrowings or limit the Issuer's ability to refinance the Issuer's existing debt on acceptable terms in the longer term and, therefore, have a material adverse effect on the Issuer's business, results of operations, and financial condition.

The Issuer's Financing Agreements Involve Counterparty Risk.

International financial institutions are counterparties to the Issuer's long-term bank loans, derivative contracts and insurance contracts, for example, the EUR 650 million committed syndicated multicurrency credit facility agreement executed in April 2023 and maturing in May 2027 (after executing the one-year extension option in May 2024). It is possible that the Issuer's financing or insurance counterparties may experience financial difficulties or bankruptcy in the future. Should one or more of the financial institutions that are the Issuer's counterparties experience financial difficulties or bankruptcy, this could have a material adverse effect on the Issuer's business, results of operations, and financial condition.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH CAPITAL SECURITIES

RISKS RELATED TO THE STRUCTURE OF THE CAPITAL SECURITIES

The Capital Securities are Subordinated Obligations; Accordingly, Claims in Respect of the Capital Securities Would Rank Junior to Claims in respect of Unsubordinated Obligations of the Issuer in the Event of an Issuer Winding-Up.

The Capital Securities are direct unsecured and subordinated obligations of the Issuer. If the Issuer is in default in relation to the payment of any interest, principal or premium in respect of the Capital Securities which is due and payable, the Holders may instruct the Trustee to institute proceedings for an Issuer Winding-up (as defined in the Conditions), subject to applicable law. The events constituting an Issuer Winding-up include bankruptcy (*konkurssi*) and liquidation (*selvitystila*). Liquidation (*selvitystila*) is a procedure regulated under the Finnish Companies Act (624/2006, as amended) (*osakeyhtiölaki*) and under the Finnish Companies Act a creditor is entitled to institute such proceedings against the debtor only in certain rare circumstances. Such circumstances are available only if the debtor company (i) does not have a registered and eligible board of directors, (ii) does not have a representative who has a residence in the EEA, (iii) has not filed its financial statements with the Finnish trade register within one year from the end of the relevant fiscal year or (iv) has been declared bankrupt and the bankruptcy has lapsed due to lack of funds.

In the event of an Issuer Winding-up, the Trustee on behalf of the Holders or, in the limited circumstances described in Condition 12(d) (*Rights of Holders*), the Holders, shall, in respect of the Capital Securities and Coupons, have a claim (in lieu of any other amount) for the principal amount of their Capital Securities and any accrued and unpaid interest (including any Arrears of Interest (as defined in the Conditions)) thereon and such claims will rank (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of any Parity Securities (as defined in the

Conditions); (ii) in priority to all present or future claims in respect of (A) any ordinary share capital of the Issuer and (B) any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Capital Securities or to any Parity Security; and (iii) junior to any present or future claims in respect of (A) all unsubordinated obligations of the Issuer and (B) all Subordinated Indebtedness (as defined in the Conditions).

In the event of an Issuer Winding-up, Holders (or the Trustee on their behalf) will only be eligible to recover any amounts in respect of their Capital Securities if all claims in respect of more senior-ranking obligations of the Issuer (whether secured or unsecured) have first been paid in full. If on an Issuer Winding-up, the assets of the Issuer are insufficient to repay the claims of all senior-ranking creditors in full, the Holders will lose their entire investment in the Capital Securities. If there are sufficient assets to repay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of the Capital Securities and all other obligations of the Issuer ranking *pari passu* with the Capital Securities, Holders will lose some or substantially all of their investment in the Capital Securities. The Holders therefore face a higher recovery risk than holders of unsubordinated obligations and Subordinated Indebtedness (as defined in the Conditions) of the Issuer. Furthermore, the Conditions do not limit the amount of the liabilities ranking senior to or *pari passu* with the Capital Securities which may be incurred or assumed by the Issuer from time to time, whether before or after the issue date of the Capital Securities.

Furthermore, subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Capital Securities and each Holder shall, by virtue of its holding, be deemed to have waived all such rights of set-off, compensation or retention.

Furthermore, subject to applicable law, no Holder or Couponholder may exercise, claim or plead any statutory right pursuant to the Finnish Companies Act to oppose a Corporate Restructuring Event and each Holder and Couponholder shall, by virtue of its holding of any Capital Security or Coupon, be deemed to have waived all such rights in respect of a Corporate Restructuring Event. Corporate Restructuring Events include reduction of share capital pursuant to Chapter 14 of the Finnish Companies Act, amendment of the Issuer's articles of association pursuant to Chapter 14, Section 7 of the Finnish Companies Act or merger or demerger pursuant to Chapters 16 and 17 of the Finnish Companies Act.

In addition, if the financial condition of the Issuer deteriorates such that winding-up of the Issuer may be anticipated, the market price of the Capital Securities can be expected to fall, and such fall may be significant. A Holder that sells its Capital Securities in such an event may lose some or substantially all of its initial investment in the Capital Securities (whether or not the winding-up of the Issuer subsequently occurs).

The Current IFRS Accounting Classification of Financial Instruments Such as the Capital Securities as Equity Instruments May Change Which May Result in the Occurrence of an Accounting Event.

Following the publication in June 2018 by the IASB (International Accounting Standards Board) of the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the "**DP/2018/1 Paper**") and subsequent discussions, the IASB tentatively decided in February 2021 not to implement the changes to the classification of financial obligations that only arise on liquidation of the entity that were contemplated in the DP/2018/1 Paper. These changes were not included in the related exposure draft published by IASB in November 2023, although the exposure draft does suggest changing certain aspects of IAS 32 including the meaning of the term 'liquidation' in connection with contingent settlement provisions. If similar proposals to those contemplated by the DP/2018/1 Paper are implemented or put forward in the future, or other changes are introduced as a result of the consultation being conducted on the current exposure draft, the current IFRS equity classification of financial instruments such as the Capital Securities may change and this may result in the occurrence of an Accounting Event. In such an event, the Issuer may have the option to redeem, in whole but not in part, the Capital Securities pursuant Condition 6(d) (*Redemption upon a Tax Deductibility Event, a Capital Event or an Accounting Event*) or substitute or vary the terms of the Capital Securities pursuant to Condition 7 (*Substitution or Variation*). The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such official adoption or implementation, if at all, is uncertain. Accordingly, no assurance can be given as to the future classification of the Capital Securities from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Capital Securities or substitute or vary the terms of the Capital Securities pursuant to the Conditions. The period during which the Issuer may notify the redemption of the Capital Securities as a result of the occurrence of an Accounting Event shall start on and include the Accounting Event Adoption Date, which is the earlier of such date that a change is officially announced in respect of IFRS or officially adopted or put into practice. For a description of the risks related to the early redemption of the Capital Securities, see the Risk

Factor entitled "*— The Issuer May Redeem the Capital Securities Early; Investors Should Consider Reinvestment Risk*".

The Issuer May Pay a Minority Dividend to Its Shareholders.

Pursuant to Chapter 13, Section 7 of the Finnish Companies Act (624/2006, as amended) (*osakeyhtiölaki*), a company must distribute at least 50 per cent. of its net profit as dividends if shareholders representing at least 10 per cent. of the shares of the company demand such distribution in the annual general meeting before the annual general meeting makes a decision on the use of distributable profits for the preceding fiscal year. However, the maximum amount distributed under this provision may not exceed 8 per cent. of the aggregate shareholders' equity of the company. If the Issuer pays such Minority Dividend (as defined in the Conditions) to its shareholders in accordance with such mandatory provisions of the Finnish Companies Act, such distribution shall not constitute a Deferred Interest Payment Event (as defined in the Conditions) and the Issuer will not be obliged to pay deferred interest under the Capital Securities. See "*Description of the Parent—Principal Shareholders*".

The Capital Securities are Perpetual Securities.

The Capital Securities are undated securities in respect of which there is no fixed redemption date by which the Issuer would be under an obligation to redeem or repurchase the Capital Securities at any time and the Holders have no right to require redemption of the Capital Securities. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Capital Securities for an indefinite period and may not recover their investment in the foreseeable future.

The Issuer May Defer Interest Payments.

The Issuer may under the Conditions, at any time and in its sole discretion, by giving notice to the Holders not less than seven Business Days before the relevant Interest Payment Date, elect to defer any interest, in whole or in part, which is otherwise scheduled to be paid on an Interest Payment Date (except for interest payable upon redemption of the Capital Securities).

Any interest not paid on an applicable interest payment date and deferred, together with further interest accrued thereon, shall constitute Arrears of Interest and shall be paid in whole, or in part, at any time, at the option of the Issuer (in accordance with the Conditions) or on the occurrence of certain mandatory settlement events described in the Conditions.

Any deferral of interest payments will be likely to have an adverse effect on the market price of the Capital Securities. In addition, as a result of such interest deferral provisions of the Capital Securities, the market price of the Capital Securities may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

The Issuer May Redeem the Capital Securities Early; Investors Should Consider Reinvestment Risk.

The Issuer will have the right to redeem the Capital Securities in whole, but not in part, on any date from (and including) the First Optional Redemption Date up to (and including) the First Reset Date or on any Interest Payment Date thereafter.

The Issuer will also have the right to redeem all, but not some only, of the Capital Securities then outstanding at any time, other than (i) during the period from and including the First Optional Redemption Date to and including the First Reset Date or (ii) upon any subsequent Interest Payment Date at their Make-whole Redemption Amount.

The Issuer may also, at its option, redeem the Capital Securities in whole, but not in part, upon the occurrence of an Accounting Event, a Capital Event, a Change of Control Event, a Substantial Repurchase Event, a Tax Deductibility Event, or a Withholding Tax Event or as further described in the Conditions.

In the case of an Accounting Event, a Capital Event or a Tax Deductibility Event, such redemption will be at (i) 101 per cent. of the principal amount of the Capital Securities, where such redemption occurs before the First Optional Redemption Date or (ii) 100 per cent. of the principal amount of the Capital Securities, where such redemption occurs on or after the First Optional Redemption Date, together, in each case, with any Arrears of Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

In the case of a Withholding Tax Event, a Substantial Repurchase Event or a Change of Control Event, such redemption will be at 100 per cent. of the principal amount of the Capital Securities, together with any Arrears of Interest and any other accrued and

unpaid interest up to (but excluding) the redemption date.

During any period when the Issuer may elect to redeem the Capital Securities, the market value of the Capital Securities generally will not rise substantially above the price at which they can be redeemed.

The Issuer might redeem the Capital Securities when its cost of borrowing is lower than the interest rate on the Capital Securities. There can be no assurance that, at the relevant time, Holders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Capital Securities. Potential investors should consider reinvestment risk in light of other investments available at that time.

Changes in Rating Methodologies May Lead to the Early Redemption of the Capital Securities.

Any Rating Agency (as defined in the Conditions) may change its rating methodology or may apply a different set of criteria after the Issue Date (due to changes in the rating previously assigned to the Issuer or for any other reasons), and as a result the Capital Securities may no longer be eligible (or if the Capital Securities have been partially or fully refinanced since the Issue Date and are no longer eligible for “equity credit” from such rating agency in part or in full as a result, all or any of the Capital Securities that would no longer have been eligible as a result of an amendment, clarification, change in hybrid capital methodology or change in the interpretation had they not been refinanced) for the same or a higher amount of “equity credit” attributable to the Capital Securities at the date of their issue, in which case the Issuer may redeem all of the Capital Securities (but not some only), as provided in Condition 6(d) (*Redemption upon a Tax Deductibility Event, a Capital Event or an Accounting Event*).

Substitution or Variation of the Capital Securities.

There is a risk that, after the issue of the Capital Securities, a Tax Deductibility Event, a Withholding Tax Event, a Capital Event or an Accounting Event may occur which would entitle the Issuer, without any requirement for the consent or approval of the Holders, to substitute all, but not some only, of the Capital Securities for, or vary the terms of the Capital Securities so that they become or remain, Qualifying Capital Securities (as defined in the Conditions).

Whilst Qualifying Capital Securities are required to have terms which are not materially less favourable to Holders than the terms of the Capital Securities (as reasonably determined by the Issuer in consultation with an independent investment bank, independent financial adviser or legal counsel of international standing), there can be no assurance that the Qualifying Capital Securities will not have a significant adverse impact on the price of, and/or the market for, the Capital Securities, nor that there will not be any adverse tax consequences for any Holders of the Capital Securities arising from such substitution or variation.

No Limitation on Issuing or Guaranteeing Debt Ranking Senior to or Pari Passu with the Capital Securities.

There is no restriction in the Conditions on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness or guarantees of third parties, including indebtedness that ranks *pari passu* with or senior to the Capital Securities or any Parity Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Holders on an Issuer Winding-up and/or may increase the likelihood of a deferral of interest payments under the Capital Securities.

Holders of the Capital Securities Have Very Limited Rights in Relation to the Enforcement of Payments on the Capital Securities.

If a default is made by the Issuer for a period of three days or more in relation to the payment of any interest, principal or premium in respect of the Capital Securities which is due and payable, the rights of the Holders in respect of the Capital Securities are limited to directing the Trustee to institute proceedings for an Issuer Winding-up, and the Holders (or the Trustee on their behalf) may prove and/or claim in respect of the Capital Securities in an Issuer Winding-up.

While the claims of the Holders (or the Trustee on their behalf) in an Issuer Winding-up are for the principal amount of their Capital Securities together with any Arrears of Interest and any other accrued and unpaid interest, such claims will be subordinated as provided above under “—*The Capital Securities are Subordinated Obligations; Accordingly, Claims in Respect of the Capital Securities Would Rank Junior to Claims in Respect of Unsubordinated Obligations of the Issuer in the Event of an Issuer Winding-up*”. The Holders (or the Trustee on their behalf) shall not be entitled to accelerate payments of interest or principal under the

Capital Securities in any circumstances outside an Issuer Winding-up. Furthermore, whilst the Trustee (if so directed by the Holders in accordance with the provisions of the Conditions and the Trust Deed) may institute other proceedings against the Issuer to enforce the terms of the Capital Securities, the Issuer shall not, by virtue of such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Accordingly, the Holders' rights of enforcement in respect of payments under the Capital Securities are very limited.

Fixed Rate Securities Have a Market Risk.

The Capital Securities will bear interest at a fixed rate, reset by reference to a mid-swap rate plus a margin on the First Reset Date for the Capital Securities and on each fifth anniversary of such first reset date. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital market (the **Market Interest Rate**). While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis. A change of the Market Interest Rate may cause the price of such security to change. If the Market Interest Rate increases, the price of such security typically falls. If the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases. Potential investors of Capital Securities should be aware that movements of the Market Interest Rate can adversely affect the price of the Capital Securities and can lead to losses for the Holders if they sell such Capital Securities.

Each Reset Interest Rate may be different from the initial interest rate of the Capital Securities and may adversely affect the yield of the Capital Securities.

Reform and Regulation of "Benchmarks".

So-called benchmarks such as ICE Swap Rate referenced swap rates and the Euro Interbank Offer Rate (**EURIBOR**) which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**"), to which the interest on the Capital Securities during any Reset Period is linked, have become the subject of regulatory scrutiny and recent 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 the value of and the amount payable under the Capital Securities.

The European Council's Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmarks Regulation" was published in the Official Journal of the EU on 29 June 2016 and has applied since 1 January 2018. Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks in the UK. The Benchmarks Regulation and the UK Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and the UK, respectively. Specifically, the Benchmarks Regulation and the UK Benchmarks Regulation will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU based in the case of the Benchmarks Regulation, or non-UK based in the case of the UK Benchmarks Regulation, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities (in the case of the Benchmarks Regulation) or UK supervised entities (in the case of the UK Benchmarks Regulation) of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based in the case of the Benchmarks Regulation, or non-UK based in the case of the UK Benchmarks Regulation, not deemed equivalent or recognised or endorsed).

Any changes to a Benchmark as a result of the Benchmarks Regulation, the UK Benchmarks Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks. Although it is uncertain whether or to what extent any of the abovementioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of the Capital Securities, investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Capital Securities.

The Conditions provide that, if a Benchmark Event (which, amongst other events, includes the Original Reference Rate ceasing to exist, be administered or be published) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or an Alternative Rate and, in either case, an Adjustment Spread (which could be positive, negative or zero) to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate with the application of an Adjustment Spread to determine the Reset Interest Rate for a Reset Period may result in the Capital Securities performing differently (which may include payment of a lower Reset Interest Rate for such Reset Period) than they would do if the Original Reference Rate were to continue to apply.

Furthermore, if a Successor Rate, Alternative Rate and/or Adjustment Spread, as applicable, is determined by the Independent Adviser, the Conditions provide that the Issuer and the Independent Adviser may agree to vary the Conditions, as necessary, to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread, as applicable, without any requirement for consent or approval of the Holders or the Trustee, in the circumstances and as otherwise set out in the Conditions.

Notwithstanding the occurrence of a Benchmark Event, the Issuer may be unable to appoint an Independent Adviser in accordance with the Conditions, or the Independent Adviser may not be able to determine or select a Successor Rate or Alternative Rate or, in either case, the applicable Adjustment Spread in accordance with the Conditions before the Reset Interest Determination Date in respect of a Reset Period. In such circumstances, the Conditions provide for certain additional fall-back provisions which may result in the 5 Year EUR Mid-Swap Rate (as defined in the Conditions) being set by reference to offered quotations from banks communicated to the Issuer and the Calculation Agent or the last 5 Year EUR Mid-Swap Rate that was available on the Reset Screen Page being used to determine the Reset Interest Rate for a Reset Period.

If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate or, in either case, the applicable Adjustment Spread for the life of the Capital Securities, this could result in the Capital Securities, in effect, becoming fixed rate securities.

Any of the foregoing could have an adverse effect on the value or liquidity of, and return on the Capital Securities.

RISKS RELATED TO CAPITAL SECURITIES GENERALLY

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

The Claims of Holders of the Capital Securities Are Structurally Subordinated to Those of Certain Other Creditors of the Issuer and to Creditors of the Issuer's Subsidiaries.

Generally, lenders and trade and other creditors of the Issuer's subsidiaries are entitled to payment of their claims from the assets of such subsidiaries before these assets would be available for distribution to the Issuer, as direct or indirect shareholder, which would then allow for the Issuer to make payments under the Capital Securities. Any debt that the Issuer's subsidiaries may incur in the future will also rank structurally senior to the Capital Securities.

A significant part of the Issuer's assets and revenues are generated by the Issuer's subsidiaries. The subsidiaries are legally separated from the Issuer and the subsidiaries' ability to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and local law. Furthermore, in the event of insolvency, liquidation or a similar event relating to one of the subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group, as a shareholder, would be entitled to any payments. Thus, the Capital Securities are structurally subordinated to the liabilities of the subsidiaries of the Issuer.

The Market Price of the Capital Securities May Be Volatile.

The market price of the Capital Securities could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of the Capital Securities, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Capital Securities without regard to the Issuer's results of operations, prospects or financial condition. Factors including increased competition or the Issuer's operating results, the regulatory environment, general market conditions, natural disasters, terrorist

attacks and war may have an adverse effect on the market price of the Capital Securities.

The Conditions of the Capital Securities Contain Provisions Which May Permit Their Modification Without the Consent of All Investors and Confer Significant Discretions on the Trustee, as Applicable, Which May Be Exercised Without the Consent of the Holders and Without Regard to the Individual Interests of Particular Holders.

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

The Conditions also provide that the Trustee may, without the consent of Holders and without regard to the interests of particular Holders, agree to (i) any modification of, or waiver or authorisation of any breach or proposed breach of, any of the provisions of the Capital Securities or (ii) determine without the consent of the Holders that any event of default or potential event of default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Capital Securities in place of the Issuer, in the circumstances described in the Conditions.

In addition, pursuant to Condition 4(j) (*Benchmark Event*), certain modifications may be made to the interest calculation provisions of the Capital Securities in the circumstances and as otherwise set out in Condition 4(j) (*Benchmark Event*), without the requirement for consent of the Trustee or the Holders.

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

The Capital Securities will be represented by Global Capital Securities except in certain limited circumstances described in the Global Capital Securities. The Global Capital Securities will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Global Capital Securities, investors will not be entitled to receive Capital Securities in definitive form. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Capital Securities. While the Capital Securities are represented by the Global Capital Securities, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg. The Issuer will discharge its payment obligations under the Capital Securities by making payments to the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Capital Security must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Capital Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Capital Securities.

Holders of beneficial interests in the Global Capital Securities will not have a direct right to vote in respect of the Capital Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Capital Securities will not have a direct right under the Global Capital Securities to take enforcement action against the Issuer in the event of a default under the Capital Securities, but will have to rely upon their rights under the Trust Deed.

The Use of Proceeds of the Existing Capital Securities May Not Have Met Investor Expectations.

The Issuer intended to allocate an amount equal to the net proceeds from the issue of the Existing Capital Securities (as defined in "Use and Estimated Net Amount of Proceeds" below) to the financing or refinancing of Green Assets (as defined in the Listing Particulars for the Existing Capital Securities dated 22 November 2019) under the Issuer's Green Financing Framework (as defined in the Listing Particulars for the Existing Capital Securities dated 22 November 2019). The Existing Capital Securities are to be exchanged for the Capital Securities. See "Use and Estimated Amount of Proceeds".

Prospective investors should have regard to the Green Financing Framework available at <https://www.citycon.com/investors/financing/green-financing> and must determine for themselves the relevance of such information for the purpose of any investment in the Capital Securities together with any other investigation such investor deems necessary.

In particular no assurance is given by the Issuer that the use of such proceeds for any Green Assets has satisfied, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its

own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Assets.

Furthermore, it should be noted that there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green”, “social”, or “sustainable” or an equivalently-labelled asset or project or as to what precise attributes are required for a particular project to be defined as “green”, “social”, or “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any assets, projects or uses the subject of, or related to, any Green Assets have met or will meet any or all investor expectations regarding such “green”, “social”, “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts have not occurred or will not occur during the implementation of any assets, projects or uses the subject of, or related to, any Green Assets. In addition, no assurance can be given by the Issuer or any other person to investors that the Capital Securities will comply with any future standards or requirements regarding any “green”, “social” or “sustainable” or other equivalently-labelled performance objectives, including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called “**EU Taxonomy Regulation**” including the supplemental delegated regulations related thereto) or Regulation (EU) 2020/852 as it forms part of UK domestic law by virtue of the EUWA, and, accordingly, the status of the Capital Securities as being “green”, “social”, “sustainable” (or equivalent) could be withdrawn at any time.

The Issuer has received a second opinion dated 31 March 2023 (available at <https://www.citycon.com/sites/default/files/attachments/Second%20Opinion%20CICERO%20GREEN%20Citycon%20FINAL%2031.03.2023.pdf>) from Cicero (the “**Second Opinion**”) of its Green Financing Framework. The Second Opinion aims to provide transparency to investors that seek to understand and act upon potential exposure to climate risks and impacts of any securities issued under the Green Financing Framework. The Second Opinion is only an opinion and not a statement of fact. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Second Opinion which may be made available in connection with the issue of the Capital Securities and in particular with any Green Assets to fulfil any environmental, sustainability, social and/or other criteria. The Second Opinion is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any the Capital Securities. The Second Opinion is only current as at the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of the Second Opinion and/or the information contained therein and/or the provider of the Second Opinion for the purpose of any investment in the Capital Securities. Currently, the provider of the Second Opinion is not subject to any specific regulatory or other regime or oversight. Furthermore, the Holders of Capital Securities will have no recourse against the provider of the Second Opinion. A negative change to, or a withdrawal of, the Second Opinion of the Green Financing Framework may affect the value of the Capital Securities and may have consequences for certain investors with portfolio mandates to invest in Green Assets. For the avoidance of doubt, the Second Opinion shall not be deemed to be, incorporated into, and/or form part of, these Listing Particulars.

In the event that the Capital Securities are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Assets. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of the Capital Securities or, if obtained, that any such listing or admission to trading will be maintained for so long as any Capital Securities remain outstanding.

While the Issuer intended to invest an amount equal to the net proceeds from the issue of the Existing Capital Securities into Green Assets, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Assets will be capable of being implemented in, or substantially in, the intended manner and/or in accordance with any timing schedule and that accordingly such amount will be totally or partially disbursed for such Green Assets. Nor can there be any assurance that such Green Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an event of default under the Capital Securities.

Any such event or failure to invest an amount equal to the net proceeds from the issue of the Existing Capital Securities into Green

Assets as aforesaid and/or withdrawal of the Second Opinion attesting that the Issuer is not complying in whole or in part with any matters for which the Second Opinion is opining or certifying on and/or the Capital Securities no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of the Capital Securities and also potentially the value of any other securities of the Issuer which are intended to finance Green Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The performance of the Capital Securities is not linked to the performance of the relevant Green Assets or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Capital Securities. Consequently, neither payments of principal and/or interest on the Capital Securities nor any rights of Holders will depend on the performance of the relevant Green Assets or the performance of the Issuer in respect of any such environmental or similar targets. Holders of Capital Securities will have no preferential rights or priority against any Green Assets nor benefit from any arrangements to enhance the performance of the Capital Securities. As such, the proceeds of issue of the Capital Securities be fully available to cover any and all losses arising on the balance sheet of the Issuer regardless of their "green" or other similar label and of whether the losses stem from "green" assets or other assets of the Issuer without any such label.

The Value of the Capital Securities Could be Adversely Affected By a Change in English Law or Finnish Law or Administrative Practice.

The Conditions of the Capital Securities and any non-contractual obligations arising out of or in connection with such Capital Securities are based on English law in effect as at the date of these Listing Particulars (other than the Conditions relating to the subordination of the Capital Securities, which are based on and governed by Finnish law).

No assurance can be given as to the impact of any possible judicial decision or change to English law or Finnish law or administrative practice after the date of these Listing Particulars and any such change could materially adversely impact: the market price and value of any Capital Securities affected by it; the Issuer's business, financial condition, results of operations and future prospects; and the Issuer's ability to fulfil its obligations under the Capital Securities.

An English court judgment may not be enforceable in Finland

The Issuer is incorporated with limited liability under the laws of Finland, and a substantial portion of its assets are located in Finland, so any judgment obtained by Holders in respect of the Capital Securities in the English courts against the Issuer may need to be enforced in Finland. Any judgment obtained in respect of the Capital Securities in the English courts against the Issuer would not be enforceable in Finland. While a judgment of the English courts is likely to be of persuasive authority as a matter of evidence before the courts of law, administrative tribunals or executive or other public authorities in Finland, the matter would be subject to a re-trial on its merits in the Finnish courts.

On 12 January 2024, the UK signed the Hague Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters ("**Hague 2019**"), but has not yet ratified it. If and when the UK ratifies Hague 2019, the convention will come into force 12 months after ratification. The Convention provides for the mutual enforcement of judgments between the UK and the other contracting states, including EU member states, in proceedings started after the Convention comes into force in the UK. Asymmetric and non-exclusive jurisdiction clauses are covered by Hague 2019, and Hague 2019 would apply to judgments given in proceedings initiated after the Convention has come into force, regardless of when the agreement was made.

Investors Who Hold Less than the Minimum Specified Denomination May Be Unable to Sell Their Capital Securities and May Be Adversely Affected if Definitive Capital Securities are Subsequently Required to be Issued.

In relation to any issue of Capital Securities 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 Capital Securities 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 his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Capital Securities 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 his account with the relevant clearing system at the relevant time may

not receive a definitive Capital Security in respect of such holding (should definitive Capital Securities be printed) and would need to purchase a principal amount of Capital Securities at or in excess of the minimum specified denomination such that its holding amounts to a specified denomination.

If such Capital Securities in definitive form are issued, Holders should be aware that definitive Capital Securities which have a denomination that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

Holders of the Capital Securities Have No Voting Rights.

The Capital Securities are non-voting with respect to general meetings of the Issuer. Consequently, the Holders of the Capital Securities cannot influence, inter alia, any decisions by the Issuer to defer payments or to optionally settle outstanding payments or any other decisions by the Issuer's shareholders concerning the capital structure of the Issuer.

Risks Arising in Connection with Finnish Insolvency Law.

There are two corporate insolvency regimes under Finnish law for companies facing financial difficulties. The first, bankruptcy (*konkurssi*), is a form of insolvency proceedings covering all the liabilities of the debtor, where the assets of the debtor are used in payment of the claims in bankruptcy as set forth in the Bankruptcy Act (120/2004, as amended) (*Konkurssilaki*). The second, corporate restructuring (*yrittysaneeraus*), in which the purpose of restructuring is to rehabilitate a distressed debtor's viable business, make debt arrangements and provide for the debtor's continued operation as stipulated in the Restructuring of Enterprises Act (47/1993, as amended) (*Laki yrityksen saneerauksesta*).

At the onset of bankruptcy proceedings, the debtor loses its authority over the assets and decision-making of the company. All available assets and legal competence related thereto are transferred to the bankruptcy estate. The creditors ultimately exercise decision-making power in the bankruptcy estate. However, in practice, this power is largely transferred to the bankruptcy administrator. The statutory obligations of the bankruptcy administrator are to represent the estate, and handle its routine administration, draw up the estate inventory and debtor description, scrutinise and sell the assets of the estate and determine whether it is possible to reverse transactions and recover assets, receive documents lodging claims, and draft a proposed distribution list. The administrator takes care of the sale of the assets belonging to the estate.

The creditors have the authority to decide on matters pertaining to the bankruptcy estate, such as e.g. the sale of the bankruptcy estate's assets, the continuation of its business and establishing of a creditors' committee. In bankruptcy proceedings each creditor shall have a general right to vote in the proceedings with a voting strength equal to the creditor's claim in the bankruptcy estate. All decisions, except for a few exceptions, in a bankruptcy estate are made by a majority vote of creditors in accordance with their receivables. However, subordinated creditors would not have a right to vote in any creditor meeting if the assets of the bankruptcy estate are insufficient to repay all senior ranking claims in full, which usually is the case.

In respect of a corporate restructuring, creditors will be divided into classes as stipulated in the Restructuring of Enterprises Act. In a restructuring proceeding, subordinated creditors form their own creditor group. Provisions regarding voting, the voting procedure and its timeline, as well as the majority requirements are stipulated in detail in the Act. It is worth noting that, creditors with the lowest priority are not able to vote if, according to the restructuring programme, creditors with a higher-priority claim do not receive their full payment or their legal position will otherwise worsen. Thus, subordinated creditors are usually not represented in the creditors' committees.

As a result of the limitations on subordinated creditors' rights to vote, Holders in most cases are unable to influence decisions to be taken at any creditors' meeting on matters in a bankruptcy proceeding. This same restriction applies to voting on the restructuring programme.

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 specific to the Capital Securities:

An Active Secondary Market in Respect of the Capital Securities May Never Be Established or May Be Illiquid and This Would Adversely Affect the Value at Which an Investor Could Sell His Capital Securities.

Capital Securities may have no established trading market when issued, and one may never develop. If a market for the Capital Securities does develop, it may not be very liquid. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors. Therefore, investors may not be able to sell their Capital Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

If An Investor Holds Capital Securities Which Are Not Denominated in the Investor's Home Currency, She Will Be Exposed to Movements in Exchange Rates Adversely Affecting the Value of Her Holding. In Addition, the Imposition of Exchange Controls in Relation to any Capital Securities Could Result in an Investor Not Receiving Payments on those Capital Securities.

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

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 Capital Securities. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit Ratings Assigned to the Issuer or any Capital Securities May Not Reflect All the Risks Associated With an Investment in Those Capital Securities.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Capital Securities. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Capital Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at anytime.

In addition, S&P or any other rating agency may change their methodologies or their application for rating securities with features similar to the Capital Securities in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Capital Securities, sometimes called "notching". If the rating agencies were to change their practices or their application for rating such securities in the future and the ratings of the Capital Securities were to be subsequently lowered, this may have a negative impact on the trading price of the Capital Securities.

In general, European 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).

The list of registered and certified rating agencies published by 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.

Investors regulated in the UK are subject to similar restrictions under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the **UK CRA Regulation**). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances .

If the status of the rating agency rating the Capital Securities changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Capital Securities may have a different regulatory treatment, which may impact the value of the Capital Securities and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of these Listing Particulars.

DOCUMENTS INCORPORATED BY REFERENCE

1. Incorporation by reference of offering circular

The relevant pages of the following documents (which have previously been published) that are included in the cross-reference list below shall be incorporated in, and form part of, these Listing Particulars:

- (a) the information set out at the following pages of the offering circular dated 10 November 2023 for the Issuer's and Citycon Treasury B.V.'s €2,500,000,000 Euro Medium Term Note Programme:

Description of the Parent	Pages 149 to 163
Directors, Corporate Governance and Management of the Parent	Pages 164 to 172
Citycon's Property Portfolio in Brief and Investments, Divestments and Development Projects	Pages 173 to 185

2. Incorporation by reference of financial statements

- (a) the financial statements release including the unaudited consolidated interim financial statements for the three months ended 31 March 2024 of the Issuer (the **2024 Group Q1 Financial Statements**) and including the information set out at the following pages in particular:

Condensed consolidated statement of comprehensive income, IFRS	Page 20
Condensed consolidated statement of financial position, IFRS	Page 21
Condensed consolidated cash flow statement, IFRS	Page 22
Condensed consolidated statement of changes in shareholders' equity, IFRS	Page 23
Notes to the condensed consolidated interim financial statements	Page 24
Auditor's Review Report	Page 32

- (b) the financial statements release including the auditors' report and audited consolidated and non-consolidated annual financial statements for the financial year ended 31 December 2023 of the Issuer (the **2023 Group Annual Financial Statements**) and including the information set out at the following pages in particular:

Consolidated Income Statement, IFRS	Page 41
Consolidated Statement of Other Comprehensive Income, IFRS	Page 41
Consolidated Statement of Financial Position, IFRS	Page 42
Consolidated Cash Flow Statement, IFRS	Page 43
Consolidated Statement of Changes in Shareholders' Equity, IFRS	Page 44
Notes to the Consolidated Financial Statements	Pages 45 to 81
Parent Company Financial Statements, FAS	Pages 82 to 84
Notes to the Parent Company's Financial Statements, FAS	Pages 85 to 89

- (c) the financial statements release including the auditors' report and audited consolidated and non-consolidated annual financial statements for the financial year ended 31 December 2022 of the Issuer (the **2022 Group Annual Financial Statements**) and including the information set out at the following pages in particular:

Consolidated Income Statement, IFRS	Page 42
Consolidated Statement of Other Comprehensive Income, IFRS	Page 42
Consolidated Statement of Financial Position, IFRS	Page 43
Consolidated Cash Flow Statement, IFRS	Page 44
Consolidated Statement of Changes in Shareholders' Equity, IFRS	Page 45
Notes to the Consolidated Financial Statements	Pages 46 to 82
Parent Company Financial Statements, FAS	Pages 83 to 85
Notes to the Parent Company's Financial Statements, FAS	Pages 86 to 89
Auditor's report	Pages 91 to 93

3. Incorporation by reference of stock exchange and press releases

The following stock exchange releases are incorporated in, and form part of, these Listing Particulars:

- (a) On 1 December 2023, the Issuer published the stock exchange release titled "*Citycon announces Chief Financial Officer transition*"
- (b) On 12 January 2024 the Issuer published the stock exchange release titled "*Change in Citycon's Corporate Management Committee*"
- (c) On 23 February 2024 the Issuer published the stock exchange release titled "*Citycon Oyj successfully completes directed share issue of 11.9 million new shares raising EUR 48.2 million*"
- (d) On 29 February 2024, the Issuer published the press release titled "*Citycon has successfully completed the transaction to acquire the remaining interest in Kista Galleria*"
- (e) On 8 March 2024 the Issuer published the press release titled "*Citycon has successfully completed the issuance of the EUR 300 million Green Bond*"
- (f) On 13 March 2024 the Issuer published the stock exchange release titled "*Inside information: Henrica Ginström appointed as Citycon's new CEO*"
- (g) On 19 March 2024 the Issuer published the stock exchange release titled "*The board of directors of Citycon Oyj decided on new stock option plan*"
- (h) On 27 March 2024 the Issuer published the stock exchange release titled "*Helen Metsvaht and Jussi Vyyryläinen appointed members of Citycon's Corporate Management Committee*"

- (i) On 15 May 2024 the Issuer published the stock exchange release titled “*Inside Information: Notice of redemption of notes due 2024 guaranteed by Citycon Oyj*”.
- (j) On 21 May 2024 the Issuer published the stock exchange release titled “*Citycon Oyj resolved on a directed share issue without payment for reward share payment*”.

the Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in these Listing Particulars which may affect the assessment of any Capital Securities, prepare a supplement to these Listing Particulars or publish new Listing Particulars for use in connection with any subsequent issue of Capital Securities.

Any non-incorporated parts of the documents referred to in these Listing Particulars are either not relevant for an investor or are covered elsewhere in these Listing Particulars.

Following the publication of these Listing Particulars a supplement may be prepared by the Issuer. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in these Listing Particulars or in a document which is incorporated by reference in these Listing Particulars. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of these Listing Particulars.

Copies of:

- (a) The 2024 Group Q1 Financial Statements are available on the website of the Issuer at: https://www.citycon.com/sites/default/files/material/Citycon_Interim%20Report%20_Q1_2024.pdf
- (b) the 2023 Group Annual Financial Statements are available on the website of the Issuer at: https://www.citycon.com/sites/default/files/material/Citycon_Financial%20Review%202023.pdf
- (c) the 2022 Group Annual Financial Statements are available on the website of the Issuer at: <https://www.citycon.com/investors/financial-reports>
- (d) the 2021 Group Annual Financial Statements are available on the website of the Issuer at: <https://www.citycon.com/investors/financial-reports>
- (e) the stock exchange release of the Issuer dated 1 December 2023 titled “*Citycon announces Chief Financial Officer transition*”, which is available on the website of the Issuer at: <https://www.citycon.com/newsroom/citycon-announces-chief-financial-officer-transition-2023>
- (f) the stock exchange release of the Issuer dated 12 January 2024 titled “*Change in Citycon’s Corporate Management Committee*”, which is available on the website of the Issuer at: <https://www.citycon.com/newsroom/change-in-citycons-corporate-management-committee-2024>
- (g) the stock exchange release of the Issuer dated 23 February 2024 titled “*Citycon Oyj successfully completes directed share issue of 11.9 million new shares raising EUR 48.2 million*”, which is available on the website of the Issuer at: <https://www.citycon.com/newsroom/inside-information-citycon-oyj-successfully-completes-directed-share-issue-of-119-million-new-shares-raising-eur-482-million-2024>
- (h) the press release of the Issuer dated 29 February 2024 titled “*Citycon has successfully completed the transaction to acquire the remaining interest in Kista Galleria*”, which is available on the website of the Issuer at: <https://www.citycon.com/newsroom/citycon-has-successfully-completed-the-transaction-to-acquire-the-remaining-interest-in-kista-galleria-2024>
- (i) the stock exchange release of the Issuer dated 6 March 2024 titled “*Citycon has decided to defer the settlement of the EUR 300 million Green Bond announced on 28 February 2024*”, which is available on the website of the Issuer at: <https://www.citycon.com/newsroom/citycon-has-decided-to-defer-the-settlement-of-the-eur-300-million-green-bond-announced-on-28-february-2024-2024>.

- (j) the press release of the Issuer dated 8 March 2024 titled “*Citycon has successfully completed the issuance of the EUR 300 million Green Bond*”, which is available on the website of the Issuer at: <https://www.citycon.com/newsroom/citycon-has-successfully-completed-the-issuance-of-the-eur-300-million-green-bond-2024>
- (k) the stock exchange release of the Issuer dated 13 March 2024 titled “*Inside information: Henrica Ginström appointed as Citycon’s new CEO*”, which is available on the website of the Issuer at: <https://www.citycon.com/newsroom/inside-information-henrica-ginstrom-appointed-as-citycons-new-ceo-2024>
- (l) the stock exchange release of the Issuer dated 27 March 2024 titled “*Helen Metsvaht and Jussi Vyyryläinen appointed members of Citycon’s Corporate Management Committee*”, which is available on the website of the Issuer at: <https://www.citycon.com/newsroom/helen-metsvaht-and-jussi-vyyrylainen-appointed-members-of-citycons-corporate-management-committee-2024>
- (m) the stock exchange release of the Issuer dated 15 May 2024 titled “*Inside Information: Notice of redemption of notes due 2024 guaranteed by Citycon Oyj*” which is available on the website of the Issuer at: <https://www.citycon.com/newsroom/inside-information-notice-of-redemption-of-notes-due-2024-guaranteed-by-citycon-oyj-2024>
- (n) the stock exchange release of the Issuer dated 21 May 2024 titled “*Citycon Oyj resolved on a directed share issue without payment for reward share payment*” which is available on the website of the Issuer at: <https://www.citycon.com/newsroom/citycon-oyj-resolved-on-a-directed-share-issue-without-payment-for-reward-share-payment-2024>

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

On 28 May 2024, the Issuer has invited the holders of the outstanding EUR 350,000,000 Subordinated Fixed to Reset Rate Green Capital Securities issued by the Issuer (ISIN XS2079413527 and Common Code 207941352) (the **Existing Capital Securities**) to exchange their Existing Capital Securities for Capital Securities subject to the restrictions and conditions set out in an Exchange Offer Memorandum dated 28 May 2024 (the **Exchange Offer**).

As the Capital Securities will only be issued to holders of Existing Capital Securities upon settlement of the Exchange Offer against delivery of Existing Capital Securities by such participating holders, the Issuer will not receive any funds in connection with the issuance of the Capital Securities.

The net proceeds from the issuance of the Existing Capital Securities, after the deduction of underwriting discounts and expenses associated with the offering, which were approximately EUR 347,125,785.04, were allocated to the financing or refinancing of new or existing assets, developments or projects (**Green Assets**) that meet the Green Financing Framework requirements.

Pending the allocation of an amount equal to the net proceeds to Green Assets, the Issuer applied a portion of the net proceeds of the issue of the Existing Capital Securities (i) for repayment of outstanding indebtedness and (ii) for general corporate purposes (including investments, acquisitions and development projects).

The Issuer's Green Financing Framework is available at https://www.citycon.com/sites/default/files/attachments/Citycon_Green_Financing_Framework_2023_Final_31032023.pdf.

The Green Financing Framework (which may be updated or replaced from time to time) is aligned with the Green Bond Principles published in 2021 by the International Capital Markets Association (the "**ICMA Principles**"). It is applicable for issuance of green financing instruments (the "**Green Financing Instruments**") including green bonds, green commercial papers, green loans, green hybrid bonds or green private placements, and other type of debt instruments where the proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/or existing Green Assets providing distinct environmental benefits in accordance with five main categories: (i) green and energy efficient buildings, (ii) energy efficiency, (iii) clean transportation, (iv) renewable energy and (v) waste management. The Issuer is continuously exercising professional judgement, discretion and sustainability expertise when identifying the Green Assets and has designed and implemented a process to ensure that only projects aligned with the categories set out above will be selected as Green Assets for the issuance of Green Financing Instruments. To oversee this, the Issuer has established a committee (the "**Green Finance Committee**") consisting of members from the Issuer's Group Treasury, Sustainability Team and Development Team, which selects and evaluates projects to be included in the Green Assets pool pursuant to a process set out in the Green Financing Framework. Only projects and assets which are approved by all members of the Green Finance Committee can be selected as Green Assets and an appointed person within the Sustainability Team has a veto in all decisions connected to the selection of the Green Assets.

The Issuer has received the Second Opinion from Cicero Shades of Green, confirming the Green Financing Framework's alignment with the ICMA Principles. The Second Opinion dated 31 March 2023 is available at <https://www.citycon.com/sites/default/files/attachments/Second%20Opinion%20CICERO%20GREEN%20Citycon%20FINAL%2031.03.2023.pdf>. The Second Opinion shall not be considered as an offer to buy any security, investment advice or an assurance letter.

The Issuer provides transparency on the impact related to investments made with proceeds from its Green Financing Instruments, by means of an impact report (the "**Impact Report**"). The Impact Report, which will include details of allocation as well as impact, will be published annually and be generally available on Citycon's website at <https://www.citycon.com/investors/financing/green-financing> so long as the Issuer has any Green Financing Instruments outstanding. For the avoidance of doubt, none of the Green Financing Framework, the Second Opinion and/or the Impact Report shall be deemed to be, incorporated into, and/or form part of, these Listing Particulars.

TERMS AND CONDITIONS OF THE CAPITAL SECURITIES

The following, except for paragraphs in italics, is the text of the terms and conditions of the Capital Securities which, subject to modification, will be endorsed on each Capital Security in definitive form (if issued):

The EUR 265,721,000 Subordinated Fixed to Reset Rate 5.25 year Non-Call Undated Capital Securities (the **Capital Securities**, which expression shall, unless the context otherwise requires, include any Further Capital Securities issued pursuant to Condition 18 (*Further Issues*)) of Citycon Oyj (the **Issuer**) are constituted by a trust deed dated 10 June 2024 (the **Trust Deed**) between the Issuer and Deutsche Trustee Company Limited (the **Trustee**, which expression shall include its successor(s) as trustee for the holders of the Capital Securities (the **Holder**s) and the holders of the interest coupons (the **Couponholders** and the **Coupons**, respectively, which expression shall, unless the context otherwise requires, include the talons (**Talons**) for further Coupons and the holders of the Talons)).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement dated 10 June 2024 (the **Agency Agreement**) made between the Issuer, Deutsche Bank AG, London Branch as initial principal paying agent and calculation agent (the **Principal Paying Agent**, which expression shall include any successor thereto, and together with any further paying agents as may be appointed under the Agency Agreement from time to time, the **Paying Agents**, and each a **Paying Agent** and the **Calculation Agent**, which expression shall include any successor thereto) and the Trustee are available for inspection during normal business hours by the Holders and the Couponholders at the registered office for the time being of the Trustee, being at the date of issue of the Capital Securities at 21 Moorfields, London EC2Y 9DB, United Kingdom and at the specified office of each of the Paying Agents. The Holders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. FORM, DENOMINATION AND TITLE

(a) Form and Denomination

The Capital Securities are serially numbered and in bearer form in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000, each with Coupons and a Talon attached at the time of issue. No definitive Capital Securities will be issued with a denomination above EUR 199,000. Capital Securities of one denomination may not be exchanged for Capital Securities of any other denomination.

(b) Title

Title to the Capital Securities, Coupons and Talons will pass by delivery. The Issuer, the Trustee and any Paying Agent will (except as ordered by a court of competent jurisdiction or as otherwise required by law) deem and treat the bearer of any Capital Security, Coupon or Talon as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS

The Capital Securities and the Coupons constitute direct, unsecured and subordinated obligations of the Issuer. The rights and claims of the Holders in respect of the Capital Securities and the Couponholders in respect of the Coupons, in each case against the Issuer, are subordinated as described in Condition 3(a) (*Rights on a Winding-Up*).

3. SUBORDINATION AND RIGHTS ON A WINDING-UP

(a) Rights on a Winding-Up

In the event of the voluntary or involuntary liquidation (*selvitystila*) or bankruptcy (*konkurssi*) of the Issuer (each an **Issuer Winding-up**), the Trustee on behalf of the Holders or, in the limited circumstances described in Condition 12(d) (*Rights of Holders*), the Holders, shall, in respect of the Capital Securities and Coupons, have a claim (in lieu of any other amount) for the principal amount of their Capital Securities and any accrued and unpaid interest (including any Arrears of Interest) thereon and such claims will rank:

- (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of any Parity Securities;
- (ii) in priority to all present or future claims in respect of (A) any ordinary share capital of the Issuer and (B) any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Capital Securities or to any Parity Security; and
- (iii) junior to any present or future claims in respect of (A) all unsubordinated obligations of the Issuer and (B) all Subordinated Indebtedness.

The Issuer does not intend (without thereby assuming a legal or contractual obligation or restriction) to issue any preference shares that would rank junior to the Capital Securities or to any Parity Securities but senior to the ordinary shares.

Nothing in this Condition 3(a) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or Agents or the rights and remedies of the Trustee or the Agents in respect thereof.

(b) Set-Off

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Capital Securities, the Coupons or the Trust Deed and each Holder and Couponholder shall, by virtue of its holding of any Capital Security or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

(c) Corporate Restructuring

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any statutory right pursuant to the Finnish Limited Liabilities Companies Act (624/2006, as amended from time to time) (*osakeyhtiölaki*) (the **Companies Act**) to oppose a Corporate Restructuring Event and each Holder and Couponholder shall, by virtue of its holding of any Capital Security or Coupon, be deemed to have waived all such rights in respect of a Corporate Restructuring Event.

4. INTEREST

(a) Interest Payment Dates

The Capital Securities bear interest on their principal amount at the applicable Interest Rate from (and including) 10 June 2024 (the **Issue Date**) up to (but excluding) the date of redemption thereof in accordance with the provisions of this Condition 4.

Subject to Condition 5 (*Optional Interest Deferral*), interest shall be payable on the Capital Securities annually in arrear on 10 September in each year (each an **Interest Payment Date**) from (and including) 10 September 2024 (the **First Interest Payment Date**).

(b) **Interest Accrual**

The Capital Securities (and any unpaid amounts thereon) will cease to bear interest from (and including) the date of redemption thereof pursuant to the relevant paragraph of Condition 6 (*Redemption*) or the date of substitution thereof pursuant to Condition 7 (*Substitution or Variation*), as the case may be, unless, upon due presentation, payment of all unpaid amounts in respect of the Capital Securities is not made, in which event interest shall continue to accrue in respect of the principal amount of, and any other unpaid amounts on, the Capital Securities, both before and after judgment, and shall be payable as provided in these Conditions up to (but excluding) the Relevant Date.

When interest is required to be calculated in respect of a period of less than a full year, such interest shall be calculated on the basis of the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the next (or, as the case may be, the first) scheduled Interest Payment Date (the **day-count fraction**). Where it is necessary to compute an amount of interest in respect of any Capital Security for a period of more than an Interest Period, such interest shall be the aggregate of the interest computed in respect of a full year plus the interest computed in respect of the period exceeding the full year calculated in the manner as aforesaid.

Interest in respect of any Capital Security shall be calculated per EUR 1,000 in principal amount thereof (the **Calculation Amount**). The amount of interest calculated per Calculation Amount for any period shall be equal to the product of the relevant Interest Rate, the Calculation Amount and the day-count fraction for the relevant period and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable in respect of a Capital Security shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the denomination of such Capital Security without any further rounding.

(c) **Initial Interest Rate**

The Interest Rate in respect of each Interest Period commencing prior to the First Reset Date is 7.875 per cent. per annum (the **Initial Interest Rate**).

The first payment of interest, to be made on the First Interest Payment Date, will be in respect of the short first period from (and including) the Issue Date to (but excluding) the First Interest Payment Date and will amount to EUR 19.80 per Calculation Amount. The Interest Payment in respect of each Interest Period commencing on or after the First Interest Payment Date and before the First Reset Date will amount to EUR 78.75 per Calculation Amount (and any such Interest Payment may be deferred in accordance with Condition 5 (*Optional Interest Deferral*)).

(d) **Reset Interest Rates**

The Interest Rate in respect of each Interest Period falling in a Reset Period shall be the aggregate of the applicable Margin and the applicable 5 Year EUR Mid-Swap Rate for such Reset Period, all as determined by the Calculation Agent (each a **Reset Interest Rate**).

(e) **Determination of Reset Interest Rates and Calculation of Interest Amounts**

The Calculation Agent shall, at or as soon as practicable after 11.00 a.m. (Central European time) on each Reset Interest Determination Date, determine the Reset Interest Rate in respect of the Reset Period commencing immediately following such Reset Interest Determination Date and shall calculate the amount of interest which will (subject to deferral in accordance with Condition 5 (*Optional Interest Deferral*)) be

payable per Calculation Amount in respect of each such Interest Period (the **Interest Amount**).

(f) **Publication of Reset Interest Rates and Interest Amounts**

Unless the Capital Securities are to be redeemed, the Issuer shall cause notice of each Reset Interest Rate and each related Interest Amount to be given to the Trustee, the Paying Agents, any stock exchange on which the Capital Securities are for the time being listed or admitted to trading and, in accordance with Condition 19 (*Notices*), the Holders, in each case as soon as practicable after its determination but in any event not later than the first Business Day of the relevant Reset Period.

(g) **Calculation Agent**

The Issuer may, with the prior written approval of the Trustee, from time to time replace the Calculation Agent with another reputable independent financial institution of good standing. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or fails to determine a Reset Interest Rate or calculate the related Interest Amount or effect the required publication thereof (in each case as required pursuant to these Conditions), the Issuer shall forthwith appoint another independent financial institution approved in writing by the Trustee to act as such in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed as aforesaid. If the Issuer fails to appoint a successor Calculation Agent approved in writing by the Trustee in a timely manner, then the Calculation Agent shall be entitled to appoint as its successor a reputable independent financial institution of good standing which the Issuer and the Trustee shall approve.

(h) **Determinations of Calculation Agent Binding**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 (*Interest*) by the Calculation Agent shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the Paying Agents and all Holders and Couponholders and (in the absence of wilful default and fraud) no liability to the Holders, the Couponholders or the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(i) **Step-Up after Change of Control Event**

Notwithstanding any other provision of this Condition 4 (*Interest*), if the Issuer does not elect to redeem the Capital Securities in accordance with Condition 6(f) (*Redemption for Change of Control Event*) following the occurrence of a Change of Control Event, the then prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions of this Condition 4 (*Interest*), in respect of the Capital Securities shall be increased by an additional 5 percentage points per annum with effect from (and including) the day immediately following the Change of Control Step-up Date.

(j) **Benchmark Event**

(i) Notwithstanding the provisions above in this Condition 4 (*Interest*), if, (on or after 10 March 2029), the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event has occurred in relation to the Original Reference Rate (whether such occurrence is before, on or after 10 March 2029) when any Reset Interest Rate (or any component part thereof) remains to be determined by reference to the Original Reference Rate, then the following provisions shall apply:

(A) The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the relevant Reset Interest Determination Date, a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(j)(i)(B) below) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(j)(i)(C) below) and any Benchmark Amendments (in accordance with Condition 4(j)(i)(D) below).

An Independent Adviser appointed pursuant to this Condition shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Calculation Agent, any Paying Agent, the Trustee or the Holders, or the Couponholders for any determination made by it in connection with the operation of this Condition 4(j).

- (B) If:
- (1) the Independent Adviser determines that there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 4(j)(i)(C) below) shall subsequently be used in place of the Original Reference Rate as a component part of determining the relevant Reset Interest Rate(s) for all future payments of interest on the Capital Securities (subject to the subsequent further operation of this Condition 4(j)); or
 - (2) the Independent Adviser determines that there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 4(j)(i)(C) below) shall subsequently be used in place of the Original Reference Rate to determine the relevant Reset Interest Rate(s) (or the relevant component parts thereof) for all future payments of interest on the Capital Securities (subject to the subsequent further operation of this Condition 4(j)); or
 - (3) either (I) the Issuer is unable to appoint an Independent Adviser or (II) a Successor Rate or an Alternative Rate is not determined pursuant to the operation of this Condition 4(j) or, in either case, an applicable Adjustment Spread is not determined pursuant to Condition 4(j)(i)(C) below, by no later than five Business Days prior to the Reset Interest Determination Date relating to any applicable Reset Period, the fallback provisions set out in the definitions of 5 Year EUR Mid-Swap Rate and Reset Reference Bank Rate in Condition 23 (*Definitions*) will continue to apply. For the avoidance of doubt, this Condition 4(j)(i)(B) shall apply to the determination of the Reset Interest Rate on the relevant Reset Interest Determination Date only, and the Reset Interest Rate applicable to any subsequent Reset Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(j).
- (C) If a Successor Rate or Alternative Rate is determined in accordance with Condition 4(j)(i)(B) above, the Independent Adviser acting in good faith and in a commercially reasonable manner shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)) which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Reset Interest Rate by reference to such Successor Rate or Alternative Rate (as applicable), subject to the subsequent further operation and adjustment as provided in this Condition 4(j).
- (D) If any Successor Rate, Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 4(j) and the Issuer and the Independent Adviser determine: (I) that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) 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 4(j)(i)(E) below, without any requirement for the consent or approval of the Holders or the Trustee, vary these Conditions, the Agency Agreement and/or the Trust

Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4(j)(i)(D), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Capital Securities are for the time being listed or admitted to trading.

- (E) The Issuer shall promptly notify the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Holders of any Successor Rate, Alternative Rate, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(j). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee and the Paying Agents, a certificate signed by two Authorised Signatories of the Issuer:

- (1) confirming (x) that a Benchmark Event has occurred; (y) the Successor Rate or, as the case may be, the Alternative Rate; and (z) the applicable Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(j);
- (2) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) Adjustment Spread; and
- (3) certifying that the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above.

The Trustee and the Paying Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and (in either case) the Adjustment Spread, the Benchmark Amendments (if any) and any such other relevant changes pursuant to this Condition 4(j) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and (in either case) the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents, the Calculation Agent, the Holders and the Couponholders.

At the request of the Issuer, but subject to receipt by the Trustee and the Paying Agents of a certificate signed by two Authorised Signatories of the Issuer pursuant to this Condition 4(j)(i)(E), the Trustee, the Principal Paying Agent, the Paying Agents and the Calculation Agent shall, (at the Issuer's expense and direction), without any requirement for the consent or approval of the Holders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments required to the Trust Deed (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), the Agency Agreement and these Conditions and the Trustee, the Principal Paying Agent, the Paying Agents and the Calculation Agent shall not be liable to any party for any consequences thereof, provided that none of the Trustee, the Principal Paying Agent, the Paying Agents and the Calculation Agent shall be obliged so to concur if in its sole opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to it in the Conditions, the Agency Agreement or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

- (F) Without prejudice to the obligations of the Issuer under this Condition 4(j)(i), the Original

Reference Rate and the fallback provisions provided for in the definitions of 5 Year EUR Mid-Swap Rate and Reset Reference Bank Rate in Condition 23 (*Definitions*) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), the applicable Adjustment Spread and Benchmark Amendments, in accordance with this Condition 4(j).

- (G) If, in the case of any Benchmark Event, any Successor Rate, Alternative Rate and/or Adjustment Spread is notified to the Calculation Agent and the Paying Agents pursuant to Condition 4(j)(i)(E), and the Calculation Agent or the Paying Agents, as applicable, is in any way uncertain as to the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Reset Interest Rate, it shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent or the Paying Agents, as applicable, in writing (which direction may be by way of a written determination of an Independent Adviser) as to which course of action to adopt in the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the determination of such Reset Interest Rate. If the Calculation Agent or Paying Agents, as applicable, is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent or Paying Agents, as applicable shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. For the avoidance of doubt, for the period that the Calculation Agent or the Paying Agents, as applicable remains uncertain of the application of the Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Reset Interest Rate, the Original Reference Rate and the fallback provisions provided for in the definitions of 5 Year EUR Mid-Swap Rate and Reset Reference Bank Rate in Condition 23 (*Definitions*) will continue to apply.

- (ii) As used in this Condition 4(j):

Adjustment Spread means either a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, in either case, which is 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
- (B) in the case of an Alternative Rate, or (where (A) above does not apply) in the case of a Successor Rate, is in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (C) (if the Independent Adviser determines that neither (A) nor (B) above applies) 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);

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 4(j) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of **determining** rates of interest (or the relevant component part thereof) for resetting 5 year periods in euro or, if the Independent Adviser determines there is no such rate, such other rate as the Independent Adviser acting in good faith and in a commercially reasonable manner determines is most comparable to the Original Reference Rate;

Benchmark Amendments has the meaning specified in Condition 4(j)(i)(D);

Benchmark Event means:

- (A) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;
- (B) the later of (I) the making of a public statement by the administrator or an insolvency official with jurisdiction over the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (II) the date falling six months prior to the specified date referred to in (B)(I) above;
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (D) the later of (I) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (II) the date falling six months prior to the specified date referred to in (D)(I) above;
- (E) the later of (I) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (II) the date falling six months prior to the specified date referred to in (E)(I) above;
- (F) it has, or will prior to the next Reset Interest Determination Date, become unlawful for the Issuer, the Calculation Agent, any Paying Agent or any other party to calculate any payments due to be made to any Holder using the Original Reference Rate; and/or
- (G) the later of (I) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is or will, on or before a specified date, be no longer representative or may no longer be used and (II) the date falling six months prior to the specified date referred to in (E)(I) above;

Independent Adviser means an independent financial institution of international repute or an independent financial adviser experienced in the international capital markets, in each case **appointed** by the Issuer under Condition 4(j)(i) at its own expense and with prior notification to the Trustee;

Original Reference Rate means the rate described in the first paragraph of the definition of 5 Year EUR Mid-Swap Rate in Condition 23 (*Definitions*) (provided that if, following one or more Benchmark Events, such 5 Year EUR Mid-Swap Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or **Alternative Rate**, the term “Original Reference Rate” shall after such replacement mean the Successor Rate or Alternative Rate then used for making interest determination);

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

- (A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, or any central bank or other

supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

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

Successor Rate means a successor to or replacement of the Original Reference Rate which is provided by law or regulation applicable to indebtedness denominated in the currency to which the Original Reference Rate relates and/or formally recommended by any Relevant Nominating Body.

5. OPTIONAL INTEREST DEFERRAL

(a) Deferral of Interest Payments

The Issuer may, at any time and at its sole discretion, elect to defer any Interest Payment, in whole or in part, which is otherwise scheduled to be paid on an Interest Payment Date (except on any Interest Payment Date on which the Capital Securities are to be redeemed) by giving notice (a **Deferral Notice**) of such election to the Holders in accordance with Condition 19 (*Notices*), the Trustee (in a certificate signed by two Authorised Signatories) and to the Principal Paying Agent not less than seven Business Days prior to the relevant Interest Payment Date.

Any Interest Payment so deferred pursuant to this Condition 5(a) (*Deferral of Interest Payments*) shall, from (and including) the Interest Payment Date on which such Interest Payment would (but for its deferral) have been payable to (but excluding) the date on which it is paid in full, itself bear interest (such further interest being an **Additional Interest Amount**) at the Interest Rate prevailing from time to time (which interest shall compound on each subsequent Interest Payment Date on which such interest remains unpaid) and, for so long as the same remains unpaid, such deferred interest shall constitute **Deferred Interest** (such Deferred Interest, together with the Additional Interest Amount, being **Arrears of Interest**). Unless the context otherwise requires all references herein to interest shall be deemed to include Arrears of Interest.

The deferral of an Interest Payment in accordance with this Condition 5(a) (*Deferral of Interest Payments*) shall not constitute a default by the Issuer under the Capital Securities or the Trust Deed or for any other purpose.

(b) Settlement of Arrears of Interest

(i) Optional Settlement

Arrears of Interest may be paid (in whole or in part) at any time at the option of the Issuer following delivery of a notice to such effect given by the Issuer to the Holders in accordance with Condition 19 (*Notices*), the Trustee and the Principal Paying Agent not less than seven Business Days prior to the date (to be specified in such notice) on which the Issuer will pay such Arrears of Interest (or part thereof).

If amounts in respect of Deferred Interest and Additional Interest Amounts are paid in part:

- (A) all unpaid amounts of Deferred Interest shall be payable before any of the Additional Interest Amounts;
- (B) Deferred Interest accrued for any period shall not be payable until full payment has been made of all Deferred Interest that has accrued during any earlier period and the order of payment of the Additional Interest Amounts shall follow that of the Deferred Interest to

which it relates; and

- (C) the amount of Deferred Interest or Additional Interest Amounts payable in respect of any of the Capital Securities in respect of any period shall be pro rata to the total amount of all unpaid Deferred Interest or, as the case may be, Additional Interest Amounts accrued on the Capital Securities in respect of that period to the date of payment.

(ii) **Mandatory Settlement**

The Issuer shall pay any Arrears of Interest, in whole but not in part, on the first to occur of the following dates:

- (A) the 10th Business Day following the date on which a Deferred Interest Payment Event occurs;
- (B) any Interest Payment Date in respect of which the Issuer does not elect to defer the interest accrued in respect of the relevant Interest Period; and
- (C) the date on which the Capital Securities are redeemed or repaid in accordance with Condition 6 (Redemption) or Condition 12 (Default and Enforcement).

Notice of any Deferred Interest Payment Event shall be given by the Issuer to the Holders in accordance with Condition 19 (Notices), the Trustee (in a certificate signed by two Authorised Signatories) and to the Principal Paying Agent within three Business Days of such event.

If none of the events referred to in this Condition 5(b) takes place prior to the calendar day which is the fifth anniversary of the Interest Payment Date on which any of then outstanding Arrears of Interest payments was initially deferred, it is the intention, though not an obligation, of the Issuer to pay all outstanding Arrears of Interest payments in full on the next following Interest Payment Date.

6. **REDEMPTION**

(a) **No Fixed Redemption Date**

The Capital Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 (*Subordination and Rights on a Winding-Up*)) only have the right to repay them in accordance with the following provisions of this Condition 6 (*Redemption*).

(b) **The Issuer's Call Option**

The Issuer may, by giving not less than 15 nor more than 30 days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 19 (*Notices*), the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all (but not some only) of the Capital Securities on (a) any date from (and including) 10 June 2029 (the **First Optional Redemption Date**) up to (and including) the First Reset Date or (b) on any Interest Payment Date thereafter at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest up to (but excluding) the specified redemption date.

Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

(c) **Make-whole Redemption by the Issuer**

The Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 19 (*Notices*), the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption (such date, the **Make-whole Redemption Date**)), redeem all, but not some only, of the Capital Securities then outstanding at any time, other than (i) during the period from

and including the First Optional Redemption Date to and including the First Reset Date or (ii) upon any subsequent Interest Payment Date at the Make-whole Redemption Amount. No later than the Business Day immediately following the Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Trustee, the Principal Paying Agent and, in accordance with Condition 19 (*Notices*), the Holders of the Make-whole Redemption Amount.

Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Calculation Date means the third Business Day prior to the Make-whole Redemption Date.

Make-whole Calculation Agent means an investment bank, or financial institution, of international standing or an independent financial adviser with appropriate expertise to be appointed by the Issuer (which, for the avoidance of doubt, shall not be any of the Agents).

Make-whole Margin means 0.50 per cent. per annum;

Make-whole Redemption Amount means, in respect of each Capital Security, an amount in Euro, determined by the Make-whole Calculation Agent, equal to the sum of:

- (a) the greater of (x) 100 per cent. of the principal amount outstanding of such Capital Security to be redeemed and (y) the sum of the present values as at the Make-whole Redemption Date of (A) the principal amount outstanding of such Capital Security, discounted from the last day of the Remaining Term to such Make-whole Redemption Date; and (B) the remaining scheduled payments of interest on such Capital Security (exclusive of any Arrears of Interest and any interest accruing on such Capital Security from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) for the Remaining Term discounted to such Make-whole Redemption Date, in all cases on the basis of the day-count fraction at a rate equal to the Make-whole Redemption Rate; and
- (b) any interest accrued but not paid, and any unpaid Arrears of Interest, on such Capital Security to, but excluding, the Make-whole Redemption Date.

Make-whole Redemption Rate means the sum, as calculated by the Make-whole Calculation Agent, of the Reference Bond Rate and the Make-whole Margin.

Reference Bond means DBR 0.25% due 15 February 2029 (with ISIN DE0001102465), or if such security is no longer outstanding, a Similar Security chosen by the Make-whole Calculation Agent and notified to the Issuer.

Reference Bond Rate means the mid-market annual yield to maturity of the Reference Bond as displayed on the Reference Screen Page at 11.00 a.m. (CET) on the Calculation Date (or, if the Reference Screen Page is not available at such time, the average of the four quotations given by Reference Dealers of the mid-market annual yield to maturity of the Reference Bond on the Calculation Date at or around 11.00 a.m. (CET)). The Reference Bond Rate (and the reference of the Similar Security, if applicable) will be published by the Issuer in accordance with Condition 19 (*Notices*).

Reference Dealers means four banks selected from time to time by the Make-whole Calculation Agent, at its sole discretion, which are primary government securities dealers, and their respective successors, or market makers in pricing corporate bond issues.

Reference Screen Page means Bloomberg screen page "HP" for the Reference Bond (using the settings "Mid YTM" and "Daily") (or any successor or replacement page, section or other part of the information service),

or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Bond.

Remaining Term means the period from (and including) the Make-whole Redemption Date to (but excluding) (a) if the Make-whole Redemption Date occurs before the First Optional Redemption Date, the First Optional Redemption Date or (b) if the Make-whole Redemption Date occurs after the First Reset Date, the next succeeding Interest Payment Date;

Similar Security means a German *Bundesobligationen* having an actual or interpolated maturity comparable with the Remaining Term that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in euros with a comparable maturity to the Remaining Term.

(d) **Redemption upon a Tax Deductibility Event, a Capital Event or an Accounting Event**

If a Tax Deductibility Event, a Capital Event or an Accounting Event has occurred and is continuing, the Issuer may, by giving not less than 15 nor more than 30 days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 19 (*Notices*), the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 8 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution or Variation*), redeem all, but not some only, of the Capital Securities at any time at an amount equal to:

- (a) 101 per cent. of their principal amount, where such redemption occurs before the First Optional Redemption Date; or
- (b) 100 per cent. of their principal amount, where such redemption occurs on or after the First Optional Redemption Date,

together, in each case, with any Arrears of Interest and any other accrued and unpaid interest up to (but excluding) the specified redemption date.

Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

(e) **Redemption upon a Withholding Tax Event or a Substantial Repurchase Event**

If a Withholding Tax Event has occurred and is continuing, or if a Substantial Repurchase Event has occurred, the Issuer may, by giving not less than 10 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 19 (*Notices*), the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 8 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution or Variation*), redeem all, but not some only, of the Capital Securities at any time at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest up to (but excluding) the specified redemption date.

Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

(f) **Redemption for Change of Control Event**

If a Change of Control Event occurs on or after the Issue Date the Issuer may, at the earliest on the last day of the Exercise Period, and upon giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Capital Securities at an amount equal to 100 per cent. of their principal amount together with any Arrears of Interest and any other accrued and unpaid interest up to (but excluding) the specified redemption date.

Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

Immediately upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a **Change of Control Notice**) to the Trustee and the Holders in accordance with Condition 19 (*Notices*) specifying the nature of the Change of Control Event.

7. SUBSTITUTION OR VARIATION

If at any time an Accounting Event, a Capital Event, a Tax Deductibility Event or a Withholding Tax Event has occurred on or after the Issue Date and is continuing, then the Issuer may, subject to Condition 8 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution or Variation*) (without any requirement for the consent or approval of the Holders or Couponholders) and subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 7 have been complied with, having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 19 (*Notices*), to the Holders (which notice shall be irrevocable), at any time either:

- (a) substitute all, but not some only, of the Capital Securities for Qualifying Capital Securities; or
- (b) vary the terms of the Capital Securities with the effect that they remain or become, as the case may be, Qualifying Capital Securities,

and the Trustee shall (subject to the following provisions of this Condition 7 and subject to the receipt by it of the certificate by two Authorised Signatories of the Issuer referred to in Condition 8 below) agree to such substitution or variation.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Capital Securities in accordance with this Condition 7.

The Trustee shall (at the expense of the Issuer) use reasonable endeavours to assist the Issuer in the substitution of the Capital Securities for, or the variation of the terms of the Capital Securities so that they remain or, as the case may be, become, Qualifying Capital Securities, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed Qualifying Capital Securities, or the participation in or assistance with such substitution or variation, would expose the Trustee to any liability or impose, in the Trustee's opinion, more onerous obligations upon it or reduce its protections. If the Trustee does not participate or assist as provided above, the Issuer may redeem the Capital Securities as provided in Condition 6 (*Redemption*).

In connection with any substitution or variation in accordance with this Condition 7, the Issuer shall comply with the rules of any stock exchange on which the Capital Securities are for the time being listed or admitted to trading.

8. PRECONDITIONS TO SPECIAL EVENT REDEMPTION, CHANGE OF CONTROL EVENT REDEMPTION, SUBSTITUTION OR VARIATION

Prior to the publication of any notice of redemption pursuant to Condition 6 (*Redemption*) (other than redemption pursuant to Condition 6(b) (*Issuer's Call Option*)) or any notice of substitution or variation pursuant to Condition 7 (*Substitution or Variation*), the Issuer shall deliver to the Trustee:

- (a) a certificate signed by two Authorised Signatories of the Issuer stating:
 - (i) that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary (as the case may be) the Capital Securities is satisfied;
 - (ii) in the case of a Withholding Tax Event, that the Issuer is unable to avoid paying additional amounts pursuant to and in accordance with Condition 11 (*Taxation*) by taking measures reasonably available to it; and

- (iii) in the case of a substitution or variation pursuant to Condition 7 (*Substitution or Variation*), that:
 - (A) the Issuer has determined that the terms of the Qualifying Capital Securities are not materially less favourable to Holders than the terms of the Capital Securities and that determination was reasonably reached by the Issuer in consultation with an independent investment bank, independent financial adviser or legal counsel of international standing;
 - (B) the criteria specified in paragraphs (a) to (i) of the definition of Qualifying Capital Securities will be satisfied by the Qualifying Capital Securities upon issue; and
 - (C) the relevant substitution or variation (as the case may be) will not result in the occurrence of a Special Event;
- (b) in the case of a Tax Deductibility Event or a Withholding Tax Event, an opinion of counsel to the Issuer in Finland (of recognised standing and experienced in such matters) addressed to the Trustee to the effect that a Tax Deductibility Event or a Withholding Tax Event (as applicable) has occurred and is continuing; and
- (c) in the case of an Accounting Event only, a copy of a letter or report from a recognised international accounting firm confirming that an Accounting Event has occurred.

The Trustee may rely absolutely upon and shall be entitled to accept such certificate and any such opinion, letter or report without any liability to any person for so doing and without any further inquiry as sufficient evidence of the satisfaction of the criteria set out in such paragraphs, in which event it shall be conclusive and binding on the Holders and the Couponholders.

Any redemption of the Capital Securities in accordance with Condition 6 (*Redemption*) shall be conditional on all Arrears of Interest being paid in full in accordance with the provisions of Condition 5(b)(ii) (*Mandatory Settlement*) on or prior to the date of such redemption.

The Trustee is under no obligation to ascertain whether any Special Event, Change of Control Event or any event which could lead to the occurrence of, or could constitute, any such Special Event or Change of Control Event has occurred and, until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no such Special Event or Change of Control Event or such other event has occurred.

9. PURCHASES AND CANCELLATION

(a) Purchase

Each of the Issuer and any of its Subsidiaries may at any time purchase or procure others to purchase beneficially for its account any or all Capital Securities in the open market or otherwise and at any price. In each case, purchases of Capital Securities will be made together with all unmatured Coupons and Talons appertaining thereto. All Capital Securities purchased by the Issuer or any of its Subsidiaries may, at the option of the Issuer or such Subsidiary, be held, reissued, resold or surrendered for cancellation (together with all unmatured Coupons and all unexchanged Talons attached to them) to a Paying Agent.

(b) Cancellation

All Capital Securities which are redeemed pursuant to Condition 6 (*Redemption*) or substituted pursuant to Condition 7 (*Substitution or Variation*) and all Capital Securities purchased and surrendered for cancellation pursuant to Condition 9(a) (*Purchase*) (in each case, together with all unmatured Coupons and unexchanged Talons relating thereto) will be cancelled and may not be reissued or resold. For so long as the Capital Securities are admitted to trading on the Global Exchange Market (**GEM**) of the Irish Stock Exchange plc,

trading as Euronext Dublin (**Euronext Dublin**) and the rules of such exchange so require, the Issuer shall promptly inform Euronext Dublin of the cancellation of any Capital Securities under this Condition 9(b) (*Cancellation of Capital Securities*).

10. **PAYMENTS**

(a) **Method of Payment**

- (i) Payments of principal, premium and interest will be made against presentation and surrender of Capital Securities or the appropriate Coupons (as the case may be) at the specified office of any of the Paying Agents except that payments of interest in respect of any period not ending on an Interest Payment Date will only be made against presentation and either surrender or endorsement (as appropriate) of the relevant Capital Securities. Such payments will be made by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with a bank in a city in which banks have access to the TARGET System.
- (ii) Upon the due date for redemption of any Capital Security, unmatured Coupons relating to such Capital Security (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Capital Security is presented for redemption without all unmatured Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (iii) On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Capital Securities, the Talon forming part of such Coupon sheet may be surrendered at the specified office of any of the Paying Agents in exchange for a further Coupon sheet (to include another Talon for a further Coupon sheet, if appropriate) (but excluding any Coupons that may have become void pursuant to Condition 13 (*Prescription*)).

(b) **Payments on business days**

If the due date for payment of any amount in respect of any Capital Security or Coupon is not a business day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding business day and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, **business day** means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation, London and Helsinki and, in the case of payment by transfer to a Euro account as referred to above, is a day on which the TARGET System is operating.

(c) **Payments subject to Fiscal Laws**

All payments in respect of the Capital Securities are subject in all cases to any (i) applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*) and (ii) 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 (without prejudice to the provisions of Condition 11 (*Taxation*)) any law implementing an intergovernmental approach thereto (**FATCA Withholding**).

(d) **Interpretation of Principal, Premium and Interest**

References in these Conditions to principal, premium, Interest Payments, Arrears of Interest and/or any other amount in respect of interest shall be deemed to include any additional amounts which may become payable pursuant to Condition 11 (*Taxation*).

11. **TAXATION**

All payments of principal, premium and interest (including Arrears of Interest) in respect of the Capital Securities and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges (**Taxes**) of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Finland or any political subdivision thereof or any authority therein or thereof having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal, premium and interest (including Arrears of Interest) on the Capital Securities and Coupons, unless the withholding or deduction of such Taxes is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Holders and the Couponholders after such withholding or deduction of such amounts as would have been receivable by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Capital Security or Coupon:

- (a) presented for payment in the Republic of Finland; or
- (b) held by or on behalf of, a Holder who is liable for the Taxes in respect of such Capital Security or Coupon by reason of having some connection with the Republic of Finland other than the mere holding of such Capital Security or Coupon; or
- (c) presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder or Couponholder would have been entitled to additional amounts on presenting the same for payment on the last day of such period of 30 days.

12. **DEFAULT AND ENFORCEMENT**

(a) **Proceedings**

Without prejudice to the Issuer's right to defer the payment of interest under Condition 5(a) (*Deferral of Interest Payments*), if a default is made by the Issuer for a period of three days or more in relation to the payment of any interest, principal or premium in respect of the Capital Securities which is due and payable, then the Issuer shall, without notice from the Trustee, be deemed to be in default under the Trust Deed, the Capital Securities and the Coupons and the Trustee at its discretion may, and if so requested in writing by the Holders of at least one-fifth in principal amount of the Capital Securities then outstanding or if so directed by an Extraordinary Resolution shall (subject to Condition 12(c) (*Entitlement of the Trustee*)), institute proceedings for an Issuer Winding-up, subject to applicable law.

In the event of an Issuer Winding-up, (whether instituted by the Trustee as aforesaid or otherwise), the Trustee may, and if so requested in writing by the holders of at least one-fifth in principal amount of the Capital Securities then outstanding or if so directed by an Extraordinary Resolution shall (subject to Condition 12(c) (*Entitlement of the Trustee*)), prove and/or claim in such the Issuer Winding-up in respect of the Capital Securities, such claim being for such amount, and being subordinated in such manner, as is provided under Condition 3(a) (*Rights on a Winding-Up*).

(b) **Enforcement**

The Trustee may at its discretion and without further notice institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed, the Capital Securities or the Coupons but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

(c) **Entitlement of the Trustee**

The Trustee shall not be bound to take any of the actions referred to in Condition 12(a) (*Proceedings*) or Condition 12(b) (*Enforcement*) above to enforce the terms of the Trust Deed, the Capital Securities or the Coupons or any other action, step or proceeding under or pursuant to the Trust Deed or the Capital Securities or the Coupons unless (i) it shall have been so directed or requested by an Extraordinary Resolution of the

Holder or in writing by the holders of at least one-fifth in principal amount of the Capital Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

(d) **Rights of Holders**

No Holder or Couponholder shall be entitled to proceed directly against the Issuer or to institute proceedings for an Issuer Winding-up and/or prove and/or claim in an Issuer Winding-up unless the Trustee, having become so bound to proceed or prove and/or claim in such the Issuer Winding-up, fails or is unable to do so within 60 days and such failure or inability shall be continuing. In that case, each Holder and Couponholder shall have only such rights against the Issuer in respect of such Holder's or Couponholder's Capital Securities or Coupons (as the case may be) as those which the Trustee is entitled to exercise on behalf of such Holder or Couponholder, as set out in this Condition 12 (*Default and Enforcement*).

(e) **Extent of Holders' Remedy**

No remedy against the Issuer, other than as referred to in this Condition 12 (*Default and Enforcement*), shall be available to the Trustee or the Holders, or Couponholders, whether for the recovery of amounts owing in respect of the Capital Securities, the Coupons or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Capital Securities, the Coupons or the Trust Deed.

13. **PRESCRIPTION**

Claims against the Issuer in respect of the Capital Securities and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment or made, as the case may be, within a period of 10 years in the case of Capital Securities (in respect of claims relating to principal and premium) and five years in the case of Coupons (in respect of claims relating to interest, including Arrears of Interest) from the Relevant Date relating thereto. There shall be no prescription period for Talons but there shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claim in respect of which would be void pursuant to this Condition 13 (*Prescription*) or Condition 10(a)(iii).

14. **REPLACEMENT OF CAPITAL SECURITIES, COUPONS AND TALONS**

If any Capital Security, 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 Principal Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Holders in accordance with Condition 19 (*Notices*), 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 Capital Security, 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 Capital Securities, Coupons or further Coupons) and otherwise as the Issuer may reasonably require. Mutilated or defaced Capital Securities, Coupons or Talons must be surrendered before replacements will be issued.

15. **AGENTS**

The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents, provided that:

- (a) the Issuer shall at all times maintain a paying agent; and
- (b) so long as the Capital Securities are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent having a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant

authority; and

- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

Notice of any such termination or appointment and of any change in the specified offices of the Paying Agents shall promptly be given to the Holders in accordance with Condition 19 (*Notices*).

If the Calculation Agent or the Principal Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Conditions or the Agency Agreement (as the case may be), the Issuer shall appoint, on terms acceptable to the Trustee, an independent financial institution acceptable to the Trustee to act as such in its place.

16. MEETINGS OF HOLDERS; MODIFICATION AND WAIVER

(a) Meetings of Holders

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Holders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of the Capital Securities, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or by the Trustee and shall be convened by the Trustee (subject to being indemnified and/or secured and/or pre-funded to its satisfaction) upon the request in writing of Holders holding not less than ten per cent. of the aggregate principal amount of the outstanding Capital Securities. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing more than 50 per cent. of the aggregate principal amount of the outstanding Capital Securities or, at any adjourned meeting, one or more persons being or representing Holders whatever the principal amount of the Capital Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Capital Securities or Coupons (including, *inter alia*, the provisions regarding subordination referred to in Condition 3 (*Subordination and Rights on a Winding Up*), the terms concerning currency and due dates for payment of principal, premium or interest (including Arrears of Interest) in respect of the Capital Securities and reducing or cancelling the principal amount of any Capital Securities, any premium or any Interest Rate) or certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the nominal amount of the Capital Securities for the time being outstanding. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Holders and Couponholders, whether or not they are present at any meeting and whether or not they voted on the resolution.

The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast, (ii) a resolution in writing signed by or on behalf of the Holders representing not less than three-fourths in nominal amount of the Capital Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing systems by or on behalf of the Holders representing not less than three-fourths in nominal amount of the Capital Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Holders.

The agreement or approval of the Holders shall not be required in the case of any variation of these Conditions required to be made in the circumstances described in Condition 7 (*Substitution or Variation*) in connection with the substitution or variation of the terms of the Capital Securities so that they remain or become Qualifying Capital Securities.

(b) Modification and Waiver

The Trustee may, without the consent of the Holders, agree to (i) any modification of any of the provisions of these Conditions or any provision of the Trust Deed or the Agency Agreement which is, in the opinion of

the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification to (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach by the Issuer of, any of these Conditions or of the provisions of the Trust Deed or the Agency Agreement which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Holders (which will not include, for the avoidance of doubt, any provision entitling the Holders to institute proceedings for an Issuer Winding-up in circumstances which are more extensive than those set out in Condition 12 (*Default and Enforcement*)). In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances and on the basis set out in Condition 4(j)(i)(E) without the consent or approval of the Holders or Couponholders subject to the provisions therewith. Any such modification, authorisation or waiver shall be binding on the Holders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Holders in accordance with Condition 19 (*Notices*), as soon as practicable.

In connection with the exercise by it of any of its trusts, powers, authorities or discretions (including, but without limitation, any modification, waiver, authorisation, determination or substitution pursuant to Condition 17 (*Issuer Substitution*)), the Trustee shall have regard to the interests of the Holders as a class and, in particular, but without limitation, shall not have regard to the consequences of such exercise of its trusts, powers, authorities or discretions for individual Holders and Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Holder or Couponholder be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders or Couponholders, except to the extent already provided in Condition 11 (*Taxation*) and/or any undertaking given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

17. **ISSUER SUBSTITUTION**

The Trustee may, without the consent of the Holders or the Couponholders, agree with the Issuer to the substitution on a subordinated basis equivalent to that referred to in Conditions 2 (*Status*) and 3 (*Subordination and Rights on a Winding-Up*) in place of the Issuer (or of any previous substitute under this Condition 17 (*Issuer Substitution*)) as the principal debtor under the Capital Securities, the Coupons and the Trust Deed of any company being a Subsidiary of the Issuer subject to:

- (a) the Capital Securities being unconditionally and irrevocably guaranteed by the Issuer on the same subordinated basis as the Capital Securities under Condition 3 (*Subordination and Rights on a Winding-Up*);
- (b) the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Holders; and
- (c) certain other conditions set out in the Trust Deed being complied with.

Any substitution effected in accordance with this Condition 17 (*Issuer Substitution*) shall be binding on the Holders and the Couponholders.

The Issuer will give notice of any substitution pursuant to this Condition 17 (*Issuer Substitution*) to the Holders in accordance with Condition 19 (*Notices*) as soon as reasonably practicable (and in any event within 10 days) following such substitution.

18. **FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Holders or the Couponholders, create and issue further Capital Securities having the same terms and conditions as the Capital Securities in all respects (or in all respects except for the first payment of interest) so that the same shall be consolidated and form a single series with the Capital Securities (**Further Capital Securities**).

19. **NOTICES**

All notices regarding the Capital Securities shall be validly given if published (i) in a leading newspaper having general circulation in London (which is expected to be the *Financial Times* or, if this is not possible, in one other English language daily newspaper approved by the Trustee with general circulation in Europe) and (ii) if and for so long as the Capital Securities are admitted to trading on Euronext Dublin and the rules of Euronext Dublin so require, publication will also be made in a leading daily newspaper having general circulation in the Republic of Ireland (which is expected to be the *Irish Times*). Any such notice will be deemed to have been given on the date of the first publication in the required newspaper or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

20. **INDEMNIFICATION OF THE TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances including provisions relieving it from instituting proceedings or taking any other steps or actions to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction.

21. **GOVERNING LAW AND JURISDICTION**

(a) **Governing Law**

The Trust Deed, the Capital Securities, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with any of them, are governed by, and shall be construed in accordance with, English law, other than the provisions of Condition 3(a) and (c) (*Subordination and Rights on a Winding-Up*), Clause 8 of the Trust Deed and any non-contractual obligations arising out of or in connection with them which are governed by, and shall be construed in accordance with, the laws of Finland.

(b) **Jurisdiction**

- (i) Subject to subclause (iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Capital Securities, the Coupons or the Talons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Capital Securities and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and the Trustee and any Holders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (ii) For the purposes of this Condition 21(b), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (iii) To the extent allowed by law, the Trustee, the Holders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

(c) **Appointment of Process Agent**

The Issuer has in the Trust Deed appointed Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX at its registered office for the time being, as its agent for service of process in England and has agreed that, in the event of the same being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceeding. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

22. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of the Capital Securities under the Contracts

(Rights of Third Parties) Act 1999.

23. DEFINITIONS

In these Conditions:

5 Year EUR Mid-Swap Rate means, with respect to a Reset Period:

- (a) the mid swap rate for euro swap transactions with a maturity of five years (**5 Year EUR Mid-Swap**), as published on Reuters screen ICESWAP2/EURSFIXA under FIXED VS. 6M EURIBOR (or such other page or service as may replace it for the purposes of displaying European swap rates of leading reference banks for swaps in Euro) (in each case, the **Reset Screen Page**), as at approximately 11.00 a.m. (Central European time) on the Reset Interest Determination Date applicable to such Reset Period; or
- (b) if, on the Reset Interest Determination Date applicable to such Reset Period, the 5 Year EUR Mid-Swap Rate does not appear on the Reset Screen Page, the 5 Year EUR Mid-Swap Rate will be the Reset Reference Bank Rate on such Reset Interest Determination Date. If (a) at least three quotations are provided, the 5 Year EUR Mid-Swap Rate will be calculated by the Calculation Agent on the basis of the arithmetic mean (or, if only three quotations are provided, the median) of the quotations provided, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); (b) only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided; (c) only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided; and (d) no quotations are provided, the Reset Reference Bank Rate for the relevant period will be:
 - (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Reset Reference Bank Rate in respect of the immediately preceding Reset Period, or
 - (ii) in the case of the Reset Period commencing on the First Reset Date, 2.920 per cent. which represents the 5 Year EUR Mid-Swap Rate at pricing;

the **5 year Swap Rate Quotations** means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 Day Count Basis) of a fixed-for-floating euro interest rate swap which (i) has a term of 5 years commencing on the relevant Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on the basis of the actual number of days elapsed and a year of 360 days);

2034 Step-up Date means 10 September 2034;

2049 Step-up Date means 10 September 2049;

an **Accounting Event** shall be deemed to occur if the Issuer has received, and notified the Holders in accordance with Condition 19 (*Notices*) that it has so received, a letter or report of a recognised accountancy firm of international standing, stating that, as a result of a change in the accounting rules or methodology (or in each case the application thereof) after the Issue Date (the earlier of such date that the aforementioned change is officially announced in respect of IFRS or officially adopted or put into practice, the **Accounting Event Adoption Date**), the Capital Securities may not or may no longer be recorded as “equity” in full in any of the consolidated financial information of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual, semi-annual or quarterly consolidated financial information of the Issuer. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the redemption of the Capital Securities as a result of the occurrence of an Accounting Event shall start on, and include the Accounting Event Adoption Date. For the avoidance of doubt such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect;

Agency Agreement has the meaning given in the preamble of the Conditions;

Agents means the Paying Agents, the Calculation Agent or any successor thereto appointed in accordance with the Agency Agreement;

Arrears of Interest has the meaning given in Condition 5(a) (*Deferral of Interest Payments*);

Authorised Signatory means any person who (a) is a Director or the Secretary of the Issuer or (b) has been notified by the Issuer in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of the Trust Deed or these Conditions;

Business Day means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in London and on which the TARGET System is open;

Calculation Agent means Deutsche Bank AG, London Branch, or any successor appointed in accordance with the Agency Agreement;

Calculation Amount has the meaning given to it in Condition 4(b) (*Interest Accrual*);

a **Capital Event** shall be deemed to occur if the Issuer has, directly or via publication by such Rating Agency, received confirmation, and notified the Holders in accordance with Condition 19 that it has so received confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in hybrid capital methodology or a change in the interpretation thereof, in each case occurring or becoming effective after the Issue Date, all or any of the Capital Securities will no longer be eligible (or if the Capital Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit from such Rating Agency in part or in full as a result, all or any of the Capital Securities would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), for the same or a higher amount of "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Capital Securities at the Issue Date (or, if "equity credit" is not assigned to the Capital Securities by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time) or the length of time the Capital Securities are assigned a particular level of "equity credit" by that Rating Agency would be shortened as compared to the length of time they would have been assigned that level of "equity credit" by that Rating Agency on the initial issuance of the Capital Securities;

Capital Securities has the meaning given in the preamble to the Conditions;

a **Change of Control Event** will be deemed to occur if:

- (a) any person or any persons acting in concert, other than the Existing Holders or a holding company whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer and/or any direct or indirect holding company of the Issuer, shall acquire a controlling interest in (A) shares in the stated capital of the Issuer carrying more than 45 per cent. of the voting rights represented by the shares of the Issuer (being voting rights which are capable of being exercised at a general meeting of the Issuer) where as a result of such acquisition, such person will have an interest that is greater than that of the Existing Holders at the time of such acquisition or (B) shares in the stated capital of the Issuer carrying more than 50 per cent. of the voting rights represented by the shares of the Issuer (being votes which are capable of being cast at a general meeting of the Issuer) (each such event being, a **Change of Control**); and
- (b) on the date (the **Relevant Announcement Date**) that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (as defined below) (if any):

- (i) the Issuer's senior unsecured obligations, or any senior unsecured obligations guaranteed by the Issuer, carry an investment grade credit rating (BBB-, or its equivalent, or better) (an **Investment Grade Rating**) from one or more Change of Control Rating Agencies and, within the Change of Control Period, any such Change of Control Rating Agency downgrades its rating of the Issuer's senior unsecured obligations, or any senior unsecured obligations guaranteed by the Issuer, to a non-investment grade credit rating (BB+, or its equivalent, or worse) or withdraws its rating of the Issuer's senior unsecured obligations, or any senior unsecured obligations guaranteed by the Issuer, and such rating is not within the Change of Control Period restored to an Investment Grade Rating by one or more such Change of Control Rating Agencies or replaced by an Investment Grade Rating of another Change of Control Rating Agency; or
 - (ii) the Issuer's senior unsecured obligations, or any senior unsecured obligations guaranteed by the Issuer, do not carry an Investment Grade Rating from at least one Change of Control Rating Agency and the Issuer is not able to acquire and maintain thereafter an Investment Grade Rating during the Change of Control Period from at least one Change of Control Rating Agency; and
- (c) in making any decision to downgrade or withdraw a credit rating pursuant to paragraph (a) above or to decline to confer an Investment Grade Rating, the relevant Change of Control Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

Change of Control Period means the period commencing on the Relevant Announcement Date and ending 180 days after the Change of Control (or such longer period for which the Issuer's senior unsecured obligations, or any senior unsecured obligations guaranteed by the Issuer, are under consideration (such consideration having been announced publicly within the period ending 180 days after the Change of Control) for rating review or, as the case may be, rating by a Change of Control Rating Agency, such period not to exceed 180 days after the public announcement of such consideration);

Change of Control Rating Agency means S&P or any of their respective successors or any other internationally recognised rating agency (a **Substitute Rating Agency**) substituted for any of them by the Issuer from time to time;

Change of Control Step-up Date shall be the date immediately following the expiry of the Exercise Period;

Code has the meaning given to it in Condition 10(c) (*Payments subject to Fiscal Laws*);

Companies Act means the Finnish Limited Liabilities Companies Act (624/2006, as amended from time to time) (*osakeyhtiölaki*);

Conditions means these terms and conditions of the Capital Securities, as amended from time to time;

continuing is an event or failure that has not been waived or remedied;

Corporate Restructuring Event means any reduction of share capital pursuant to Chapter 14 of the Companies Act, amendment of the Issuer's articles of association pursuant to Chapter 14, Section 7 of the Companies Act or merger or demerger pursuant to Chapters 16 and 17 of the Companies Act.

Coupon has the meaning given in the preamble to the Conditions;

Couponholders has the meaning given in the preamble to the Conditions;

day-count fraction has the meaning given in Condition 4(b) (*Interest Accrual*);

Deferral Notice has the meaning given in Condition 5(a) (*Deferral of Interest Payments*);

Deferred Interest has the meaning given in Condition 5(a) (*Deferral of Interest Payments*);

A **Deferred Interest Payment Event** means any one or more of the following events:

- (a) declaration or payment of any distribution or dividend or any other payment made by the Issuer on its share capital or any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Capital Securities;
- (b) declaration or payment of any distribution or dividend or any other payment made by the Issuer or any Subsidiary of the Issuer, as the case may be, on any Parity Securities or the Capital Securities;
- (c) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of any shares of the Issuer or any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Capital Securities; and/or
- (d) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of the Capital Securities or to any Parity Securities,

save for:

- (i) in each case, any compulsory distribution, dividend, other payment, redemption, repurchase, repayment, cancellation, reduction or other acquisition required by the terms of such securities or by mandatory operation of applicable law including, without limitation, a Minority Dividend;
- (ii) in the case of (c) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition that is executed in connection with, or for the purpose of (1) any reduction of the quota value of the share capital of the Issuer without a corresponding return of cash, capital or assets to shareholders of the Issuer or (2) any share buyback programme then in force and duly approved by the shareholders' general meeting of the Issuer or the relevant Subsidiary of the Issuer (as applicable) or any existing or future stock option plan or free share allocation plan or other incentive plan, in all cases, reserved for directors, officers and/or employees of the Issuer or the relevant Subsidiary of the Issuer or any associated hedging transaction; and
- (iii) in the case of (d) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition executed in whole or in part in the form of a public tender offer or public exchange offer at a consideration per Capital Security or per Parity Security below its par value

Deferred Interest Payment Event shall not occur pursuant to paragraph (b) above in respect of any optional pro rata payment of deferred or arrears of interest on any Parity Securities which is made simultaneously with an optional pro rata payment of any Arrears of Interest provided that such pro rata payment of deferred or arrears of interest on a Parity Security is not proportionately more than the pro rata settlement of any such Arrears of Interest;

EUR and/or **euro** means the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended;

EURIBOR means the month Euro Interbank Offered Rate;

Euronext Dublin has the meaning given to it in Condition 9(b) (*Cancellation*);

Exercise Period means the period from the date on which the Change of Control Event occurred to the day which is the earlier of (a) 60 days after such date and (b) the last day on which holders of senior indebtedness of the Issuer, which have a right to put (a **Put Option**) such senior indebtedness for redemption exercisable upon the occurrence of a Change of Control Event (howsoever described), and to the extent they have

exercised such Put Option within any applicable put option redemption period (howsoever described), have received the redemption proceeds;

Existing Holders means, individually or jointly, any and all of (i) G City Ltd., and (ii) any person or persons from time to time controlling, controlled by or under common control with G City Ltd., including (a) any person or persons that acquires a controlling interest in any of the persons referred to in (i) and (ii) above or (b) any person that succeeds to any of the persons referred to in (i) and (ii) above by way of a merger, liquidation, dissolution, reorganisation or otherwise. For the purposes of this definition, **control** is deemed to be the ownership of or ability to direct 30 per cent. or more of the equity share capital of a person;

Extraordinary Resolution has the meaning given in the Trust Deed;

FATCA Withholding has the meaning given in Condition 10(c) (*Payments subject to Fiscal Laws*);

First Interest Payment Date has the meaning given to it in Condition 4(a) (*Interest Payment Dates*);

First Reset Date means 10 September 2029;

Fitch means Fitch Ratings Ltd.

Further Capital Securities has the meaning given to it in Condition 18 (*Further Issues*);

GEM has the meaning given to it in Condition 9(b) (*Cancellation*);

Holders has the meaning given in the preamble to these Conditions;

IFRS means International Financial Reporting Standards issued by the International Accounting Standards Board (**IASB**) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time); **Initial Interest Rate** has the meaning given in Condition 4(c) (*Initial Interest Rate*);

Interest Amount has the meaning given in Condition 4(e) (*Determination of Reset Interest Rates and Calculation of Interest Amounts*);

Interest Payment means, in respect of the payment of interest on an Interest Payment Date, the amount of interest payable on the presentation and surrender of the Coupon for the relevant Interest Period in accordance with Condition 4 (*Interest*);

Interest Payment Date has the meaning given in Condition 4(a) (*Interest Payment Dates*);

Interest Period means the period from (and including) the Issue Date to (but excluding) the First Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date;

Interest Rate means the Initial Interest Rate or the relevant Reset Interest Rate, as the case may be;

Issue Date has the meaning given in Condition 4(a) (*Interest Payment Dates*);

Issuer has the meaning given in the preamble to these Conditions;

Issuer Winding-up has the meaning given in Condition 3(a) (*Rights on a Winding-Up*);

Margin means:

- (a) in respect of the period from (and including) the First Reset Date to (but excluding) the 2034 Step-up Date, 4.955 per cent.;

- (b) in respect of each Reset Period from (and including) the 2034 Step-up Date to (but excluding) the 2049 Step-up Date, 5.205 per cent.; and
- (c) in respect of each Reset Period from (and including) the 2049 Step-up Date, 5.955 per cent.;

Minority Dividend means a distribution of dividends on the ordinary shares of the Issuer, (i) not exceeding the limits provided by Chapter 13 Section 7 of the Companies Act, (ii) paid pursuant to a resolution which the Issuer was required to take upon a demand made by shareholders representing the minority thresholds provided by Chapter 13 Section 7 of the Companies Act before the annual general meeting makes a decision on the use of distributable profits for the preceding fiscal year and (iii) made in the circumstances where no distribution of dividends has been proposed by the board of directors to the annual general meeting of the Issuer for that fiscal year;

Moody's means Moody's Investors Services Ltd;

Parity Securities or **Parity Security** means any obligations of:

- (a) the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Capital Securities and which shall include the EUR 350,000,000 Subordinated Fixed to Reset Rate 5.25 Year Non-Call Undated Green Capital Securities issued on 4 June 2021 (ISIN: XS2347397437), and the EUR 350,000,000 Subordinated Fixed to Reset Rate 5.25 Year Non-Call Undated Capital Securities issued on 22 November 2019, for so long as any of the same remains outstanding; and
- (b) any Subsidiary of the Issuer having the benefit of a guarantee or support agreement from the Issuer which ranks or is expressed to rank *pari passu* with the Capital Securities;

Paying Agent has the meaning given in the preamble to these Conditions;

Principal Paying Agent has the meaning given in the preamble to these Conditions;

Qualifying Capital Securities means securities that contain terms not materially less favourable to Holders than the terms of the Capital Securities (as reasonably determined by the Issuer in consultation with an independent investment bank, independent financial adviser or legal counsel of international standing) and provided that a certification to such effect (in accordance with Condition 8 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution or Variation*)) shall have been delivered to the Trustee prior to the substitution or variation of the Capital Securities, provided that:

- (a) they shall be issued by the Issuer or by any wholly-owned direct or indirect finance Subsidiary of the Issuer with a guarantee from the Issuer; and
- (b) they (and/or, as appropriate, the guarantee as aforesaid) shall rank *pari passu* on an Issuer Winding-up with the ranking of the Capital Securities; and
- (c) they shall contain terms which provide for the same interest rate from time to time applying to the Capital Securities and preserve the same Interest Payment Dates; and
- (d) they shall preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Capital Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption; and
- (e) they shall preserve any existing rights under the Capital Securities to any accrued interest, any Arrears of Interest and any other amounts payable under the Capital Securities which, in each case, has accrued to Holders and not been paid; and

- (f) they shall not contain terms providing for the mandatory deferral or cancellation of interest and shall not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and
- (g) they shall, immediately after such exchange or variation, be assigned at least the same credit rating(s) by the same Rating Agencies as may have been assigned to the Capital Securities immediately prior to such exchange or variation (if any); and
- (h) they shall otherwise contain substantially identical terms (as reasonably determined by the Issuer) to the Capital Securities, save where any modifications to such terms are required to be made to avoid the occurrence or effect of, an Accounting Event, a Capital Event, a Tax Deductibility Event or, as the case may be, a Withholding Tax Event or, in the case of a Capital Event occurring following any relevant refinancing of the Capital Securities, to avoid any part of the aggregate principal amount of the Capital Securities which benefitted from equity credit by the relevant Rating Agency prior to the occurrence of the Capital Event being assigned a level of equity credit (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) that is lower than the equity credit assigned on the Issue Date (or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time); and
- (i) they shall be (A) listed on Euronext Dublin and admitted to trading on the GEM or (B) admitted to trading on any other regulated market or multilateral trading facility for the purposes of Directive 2014/65/EU (as amended) as selected by the Issuer on, or as soon as reasonably practicable after issue and approved by the Trustee;

Rating Agency means Moody's, S&P, Fitch or any other internationally recognised rating agency or any of their respective successors, in each case requested to grant a corporate credit rating to the Issuer;

Relevant Date means:

- (a) in respect of any payment other than a sum to be paid by the Issuer in an Issuer Winding-up, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been duly received by the Principal Paying Agent or the Trustee on or prior to such date, the Relevant Date means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Holders by or on behalf of the Issuer or the Trustee in accordance with Condition 19 (*Notices*); and
- (b) in respect of any sum to be paid by or on behalf of the Issuer in an Issuer Winding-up, the date which is one day prior to the date on which an order is made or a resolution is passed for such the Issuer Winding-up;

Relevant Potential Change of Control Announcement means any public announcement or statement by the Issuer or Citycon Treasury B.V. (as the case may be), any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

Reset Date means the First Reset Date and each fifth anniversary thereof;

Reset Interest Determination Date means, with respect to a Reset Period, the day falling two Business Days prior to the Reset Date on which such Reset Period commences;

Reset Interest Rate has the meaning given in Condition 4(d) (*Reset Interest Rates*);

Reset Period means each period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date thereafter;

Reset Reference Bank Rate means the percentage rate calculated by the Calculation Agent in accordance with these Conditions on the basis of the 5 year Swap Rate Quotations provided by the Reset Reference Banks to the Issuer and the Calculation Agent at approximately 11:00 a.m. (Central European time) on the relevant Reset Interest Determination Date;

Reset Reference Banks means five major banks in the European Interbank market selected by the Issuer (or an independent investment bank, commercial bank or stockbroker appointed by the Issuer);

S&P means S&P Global Ratings Europe Limited;

Special Event means any of an Accounting Event, a Capital Event, a Substantial Repurchase Event, a Tax Deductibility Event, a Withholding Tax Event, or any combination of the foregoing;

Subordinated Indebtedness means any obligation of the Issuer, whether or not having a fixed maturity, which by its terms is, or is expressed to be, or pursuant to applicable Finnish law is subordinated in the event of an Issuer Winding-up to the claims of all unsubordinated creditors of the Issuer but senior to the Capital Securities or to the obligations of the Issuer in respect of any Parity Securities;

Subsidiary means any company (i) in which the Issuer holds a majority of the voting rights or (ii) of which the Issuer is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which the Issuer is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of the Issuer;

a **Substantial Repurchase Event** shall be deemed to occur if the Issuer and/or any of its Subsidiaries repurchases and cancels or has at any time repurchased and cancelled, a principal amount of Capital Securities equal to or greater than 75 per cent. of the aggregate principal amount of the Capital Securities initially issued (which shall include, for these purposes, any Further Capital Securities);

TARGET System means the real time gross settlement system operated by the Eurosystem or any successor system;

Talons has the meaning given in the preamble to these Conditions;

Tax Deductibility Event means that, as a result of a Tax Law Change, the Issuer is no longer entitled to claim a deduction in respect of payments relating to the Capital Securities in computing its taxation liabilities for Finnish tax purposes (a **Tax Deduction**) or the amount of any Tax Deduction is materially reduced and, in either case, in circumstances where unsubordinated debt obligations of the Issuer continue to be fully or partly tax deductible for such purposes;

Tax Law Change means (a) any amendment to, clarification of, or change in, the laws or treaties (or any regulations thereunder) of Finland, or any political subdivision or any authority thereof or therein having the power to tax, affecting taxation, (b) any governmental action (c) or any amendment to, clarification of, or change in the application, official position or the official published interpretation of such law, treaty (or regulations thereunder) or governmental action or any official published interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in Finland, irrespective of the manner in which such amendment, clarification, change, action, pronouncement, interpretation or decision is made known, which amendment, clarification or change is effective or such governmental action, pronouncement, interpretation or decision is announced on or after the Issue Date;

Taxes has the meaning given in Condition 11 (*Taxation*);

Trust Deed has the meaning given in the preamble to these Conditions;

Trustee has the meaning given in the preamble to these Conditions; and

a **Withholding Tax Event** shall be deemed to occur if, as a result of any Tax Law Change, in making any payments on the Capital Securities, the Issuer has paid or will or would on the next Interest Payment Date be required to pay additional amounts on the Capital Securities pursuant to Condition 11 (*Taxation*) and the Issuer cannot avoid the foregoing by taking measures reasonably available to it.

The following text in italics does not form part of the Conditions:

- (i) *Intention to retain an investment grade credit profile*

In the event that the Issuer's financial profile materially deteriorates such that it risks its credit rating being downgraded to sub investment grade by any solicited rating agency, the Issuer intends (without thereby assuming a legal obligation) to take one or more measures to support the credit profile and retain its investment grade credit rating. These measures may include asset sales, further equity issuance, discontinuation of certain businesses, suspension of ordinary dividends, suspension of any share buy-backs and/or changes to the Issuer's other financial policies.

- (ii) *Replacement capital intention*

The Issuer intends (without thereby assuming any legal or contractual obligation) that it will only redeem or repurchase the Capital Securities (or any part thereof) to the extent that the aggregate principal amount of the Capital Securities (or any part thereof) to be redeemed or repurchased which was assigned "equity credit" (or such similar nomenclature used by S&P from time to time) by S&P at the time of their issuance does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer from the sale or issuance by the Issuer or any Subsidiary of the Issuer to third party purchasers of securities which are assigned by S&P at the time of sale or issuance of such securities an aggregate "equity credit" that is equal to or greater than the "equity credit" assigned by S&P to the Capital Securities (or any part thereof) to be redeemed or repurchased (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Capital Securities).

The foregoing shall not apply if:

- (a) *the rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least equal to the rating assigned by S&P to the Issuer on the date of the last additional issuance of hybrid capital by the Issuer or any Subsidiary of the Issuer (excluding net refinancings without new issue) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or*
- (b) *the Capital Securities are not assigned any category of equity credit (or such similar nomenclature then used by S&P) by S&P at the time of such redemption or repurchase; or*
- (c) *the Capital Securities are redeemed pursuant to a Tax Deductibility Event, an Accounting Event, a Withholding Tax Event, a Change of Control Event, a Substantial Repurchase Event or a Capital Event; or*
- (d) *less than (x) 10 per cent. of the aggregate principal amount of hybrid capital securities outstanding is redeemed or repurchased in any period of 12 consecutive months or (y) 25 per cent. of the aggregate principal amount of hybrid capital securities outstanding is redeemed or repurchased in any period of 10 consecutive years; or*
- (e) *in the case of any redemption or repurchase, up to the maximum amount of Capital Securities redeemed or repurchased that would allow the Issuer's aggregate principal amount of hybrid capital remaining outstanding after such redemption or repurchase to be equal to or greater than the maximum aggregate principal amount of hybrid capital to which S&P would assign any category of "equity credit" (or such similar nomenclature then used by S&P at the time of such redemption or repurchase); or*
- (f) *if such redemption or repurchase occurs on or after the 2049 Step-up Date.*

SUMMARY OF PROVISIONS RELATING TO THE CAPITAL SECURITIES IN GLOBAL FORM

Global Capital Securities and Definitive Capital Securities

The Capital Securities will initially be represented by a temporary global capital security (the **Temporary Global Capital Security**) which will be deposited on or around the Issue Date with a common depository for Euroclear and Clearstream, Luxembourg.

The Temporary Global Capital Security will be exchangeable in whole or in part for interests in a permanent global capital security (the **Permanent Global Capital Security** and, together with the Temporary Global Capital Security, the **Global Capital Securities**) not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Capital Security unless exchange for interests in the Permanent Global Capital Security is improperly withheld or refused. In addition, interest payments in respect of the Temporary Global Capital Security cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Capital Security will become exchangeable in whole, but not in part, for Capital Securities in definitive form (the **Definitive Capital Securities**) in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000, at the request of the bearer of the Permanent Global Capital Security against presentation and surrender of the Permanent Global Capital Security to the Principal Paying Agent if either of the following events (each, an **Exchange Event**) occurs: (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 12(a) (*Proceedings*) occurs.

Whenever the Permanent Global Capital Security is to be exchanged for Definitive Capital Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Capital Securities, duly authenticated and with Coupons (and, if applicable a Talon) attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Capital Security to the bearer of the Permanent Global Capital Security against the surrender of the Permanent Global Capital Security to or to the order of the Principal Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

Modifications to the Terms of the Capital Securities Whilst in Global Form

In addition, the Temporary Global Capital Security and the Permanent Global Capital Security will contain provisions which modify the Conditions as they apply to the Capital Securities for so long as they are represented by the Temporary Global Capital Security and/or the Permanent Global Capital Security. The following is a summary of certain of those provisions:

Payments

All payments in respect of the Temporary Global Capital Security and the Permanent Global Capital Security will be made to, or to the order of, the bearer of the same against presentation and (in the case of payment of principal in full with all Deferred Interest and any other interest accrued thereon) surrender of the Temporary Global Capital Security or (as the case may be) the Permanent Global Capital Security to any Paying Agent, and each payment so made will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the relevant amount so paid on the Capital Securities.

On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Capital Security or the Permanent Global Capital Security, the Issuer shall procure that the payment is noted in a schedule thereto.

Calculation of interest

For so long as all of the Capital Securities are represented by the Temporary Global Capital Security and/or the Permanent Global Capital Security (as the case may be), interest shall be calculated in respect of the entire principal amount of Capital Securities represented by the Temporary Global Capital Security and/or the Permanent Global Capital Security (as the case may be) and not per Calculation Amount as provided in Condition 4(b) (*Interest Accrual*).

Transfers

Transfers of book-entry interests in the Capital Securities will be effected through the records of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants in accordance with their respective rules and procedures.

Redemption and cancellation

Any redemption or purchase and cancellation of any Capital Securities will be effected by a corresponding reduction in the nominal amount of the Temporary Global Capital Security or Permanent Global Capital Security representing such Capital Securities.

Notices

For so long as all of the Capital Securities are represented by the Temporary Global Capital Security and/or the Permanent Global Capital Security (as the case may be) and the same are deposited with a common depository for Euroclear and Clearstream, Luxembourg, notices to Holders may be given, in lieu of publication as provided in Condition 19 (*Notices*), by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for onwards transmission to the Holders and, in any case, such notice shall be deemed to have been given to the Holders on the date of delivery of the notice to Euroclear and Clearstream, Luxembourg.

For so long as such Capital Securities are admitted to listing and/or trading on any market or stock exchange, notice shall also be given in such manner as may be required or permitted by the rules of such market or stock exchange.

Clearing systems

References herein to Euroclear and Clearstream, Luxembourg shall include any successor or other clearing system approved by the Trustee in which the Capital Securities may be cleared and/or traded from time to time.

TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Capital Securities.

Finnish Tax Considerations

General

The following is a general description of certain Finnish tax consequences relating to receipt of principal, interest and capital gains in respect of the Capital Securities. This summary is based on the laws and regulations in full force and effect in Finland as at the date of these Listing Particulars, which may be subject to change in the future, potentially with retroactive effect. 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 Capital Securities and Coupons. Holders or prospective holders of Capital Securities 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 Capital Securities and Coupons.

Non-Resident Holders of Capital Securities and Coupons

Payments made by or on behalf of the Issuer to persons 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 may be made without withholding or deduction for, or on account of, any present or future 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.

Resident Holders of Capital Securities and Coupons

Payments made by or on behalf of the Issuer to persons resident in Finland for tax purposes are subject to tax in Finland. Repayments of principal on the Capital Securities as well as the redemption or other sale of the Capital Securities are treated as disposals (partial or full, depending on the case) of the Capital Securities, potentially resulting in taxation on the capital gains/losses, as explained below.

(a) *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 yields from disposals relating to the Capital Securities are generally taxed at a corporate income tax rate of 20 per cent. (the current rate in 2024). The remaining acquisition cost in taxation of the Capital Securities is regarded as tax-deductible expenditure upon disposal of the Capital Securities. Losses resulting from the disposal of the Capital Securities can be set off against income from the same income source during the year of the disposal and ten subsequent tax years.

Payments made to corporates resident in Finland for tax purposes are made without withholding or deduction for, or on account of, any present or future 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.

(b) *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 Capital Securities (including payments made by the Issuer) are generally taxed at the current (2024) capital income tax rate of 30 per cent. up to EUR 30,000 and 34 per cent. for any amounts exceeding EUR 30,000. Capital gains are tax-exempt if all taxable sales 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 sale price. Alternatively, instead of applying the actual acquisition cost, individuals and estates can apply a “deemed acquisition cost,” in which case no additional actual expenses can be deducted. The deemed acquisition cost is 20 per cent. (and if the Capital Securities have been owned for a period of at least ten years, 40 per cent.) of the sale price. Capital losses resulting from the disposal of such Capital Securities, which do not belong to the business activities of individuals or estates, can generally be set off against capital income from non-business activities (primarily from other taxable capital gains and secondarily from other taxable capital income) 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.

Payments of interest or interest compensation (secondary market compensation, in Finnish “*jälkimarkkinahyvitys*”) made to individuals or estates are generally subject to advance withholding of income tax according to the Prepayment Act (*Ennakkoperintälaki 1118/1996*, as amended). The withholding liability should primarily lie with any paying agent or other intermediary (such as a financial institution) effecting the payment to the holder of Capital Securities or Coupons, 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.

The Act on Withholding on Interest Income (*Laki korkotulon lähdeverosta 1341/1990*, as amended) is not applicable to payments made under the Capital Securities or the Coupons.

Gift and Inheritance Tax

Unless an applicable international tax treaty states otherwise, gift or inheritance taxes will arise in Finland with respect to a transfer of the Capital Securities by way of gift by, or on the death of, a holder of such Capital Securities, in case the donor/deceased person or the donee/beneficiary was a resident of Finland at the time of the gift/death. Subject to certain restrictions, the Finnish Inheritance And Gift Tax Act (*Perintö- ja lahjaverolaki 378/1940*, as amended) allows crediting the gift or inheritance tax, paid for the same property in some other country in case the donee/beneficiary is a resident in Finland. For the purposes of Finnish gift and inheritance taxes, a person who has his/her permanent home and dwelling in Finland, is deemed resident in Finland.

Transfer Taxation

A transfer of the Capital Securities or Coupons is not subject to Finnish transfer taxation.

Value Added Tax (VAT)

No Finnish VAT will be payable by the holders of the Capital Securities on (i) any payment in consideration for the issue of the Capital Securities or (ii) the payment of interest or principal by the Issuer under the Capital Securities.

SUBSCRIPTION AND SALE

United States

The Capital Securities have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act.

The Capital Securities 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 of 1986, as amended, and regulations thereunder.

Prohibition of Sales to EEA Retail Investors

Capital Securities may not be offered or sold 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom—Prohibition of Sales to UK Retail Investors

The Capital Securities 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 IDD, 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 the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Capital Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Capital Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

United Kingdom—Other regulatory restrictions

Each Dealer Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Capital Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Capital Securities in, from or otherwise involving the United Kingdom.

The Republic of Finland

Each Dealer Manager has agreed that it will not publicly offer the Capital Securities or bring the Capital Securities into general circulation in the Republic of Finland other than in compliance with all applicable provisions of the laws of the Republic of Finland and especially in compliance with the Finnish Securities Market Act

(*Arvopaperimarkkinalaki* (746/2012, as amended)) and any regulation made thereunder, as supplemented and amended from time to time.

Singapore

These Listing Particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Capital Securities may not be offered or sold or made the subject of an invitation for subscription or purchase and will not offer or sell any Capital Securities or cause the Capital Securities to be made the subject of an invitation for subscription or purchase and these Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Capital Securities may not be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

The Kingdom of Sweden

These Listing Particulars do not constitute a "prospectus" for the purpose of the Prospectus Regulation and have not been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). Each Dealer Manager agrees that it will not market or offer the Capital Securities in Sweden in circumstances that are deemed to be an offer to the public in Sweden which would require that a prospectus is approved by the Swedish Financial Supervisory Authority.

Japan

The Capital Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and the Capital Securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

GENERAL INFORMATION

Authorisation

The issue of the Capital Securities was authorised by a resolution of the Board of the Issuer passed on 25 May 2024.

Listing of Capital Securities

These Listing Particulars have been approved by the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) and application has been made to Euronext Dublin for the Capital Securities to be admitted to the official list of Euronext Dublin (the **Official List**) and to trading on its Global Exchange Market (the **Global Exchange Market**), which is the exchange regulated market of Euronext Dublin. However, no assurance can be given that such application will be accepted. It is expected that admission of the Capital Securities to the Official List and to trading on the Global Exchange Market will be granted on or about 10 June 2024, subject only to the issue of the Capital Securities. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**) and/or that are to be offered to the public in any member state of the European Economic Area (the **EEA**).

The total expenses related to the admission to trading of the Capital Securities are expected to be approximately EUR 5,000.

Applicable Finnish Law

In Finland, Citycon Oyj is subject to various Finnish laws and regulations, including but not limited to the Finnish Limited Liability Companies Act (624/2006, as amended), the Finnish Accounting Act (1336/1997, as amended), the Finnish Securities Markets Act (746/2012, as amended) and the Finnish Penal Code (39/1889, as amended), as well as various rules and regulations of Finnish authorities and non-governmental bodies (including but not limited to the Finnish Financial Supervisory Authority, the Finnish Competition and Consumer Authority, Nasdaq Helsinki Ltd stock exchange and the Finnish Securities Market Association). Citycon Oyj is also subject to regional and supranational regulations, most notably EU legislation. This list of laws and regulations does not aim to be comprehensive and lists only some general legislation applicable to Citycon Oyj.

Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Capital Securities and is not itself seeking admission of the Capital Securities to the Official List or to trading on the Global Exchange Market, which is the exchange regulated market of Euronext Dublin.

Documents Available

For as long as the Capital Securities are listed on the Official List and admitted to trading on the Global Exchange Market, copies of the following documents will be available for inspection from <https://www.citycon.com/investors/financing/hybrid-bond-issues>:

- (a) the constitutional documents the Issuer (with an English translation thereof);
- (b) the audited consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2022 and 31 December 2023, in each case, together with the auditors' reports in connection therewith. The Issuer currently prepares audited consolidated accounts on an annual basis;
- (c) the most recently published financial statements of the Issuer, together with any audit or review reports prepared in connection therewith. The Issuer currently prepares unaudited consolidated interim accounts on a quarterly basis; and
- (d) the Trust Deed and the Agency Agreement.

These Listing Particulars will be published on the website of Euronext Dublin at <https://live.euronext.com/> and will be available at <https://www.citycon.com/investors/financing/hybrid-bond-issues>.

Clearing Systems

The Capital Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN for this issue is XS2830463118 and the Common Code is 283046311.

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

Significant or Material Change

There has been (i) no significant change in the financial performance or position of the Issuer or the Group since 31 March 2024, and (ii) no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2023.

Litigation

Neither the Issuer nor any other member of the Group is or 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) in the 12 months preceding the date of these Listing Particulars which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

Auditors

The auditors of the Issuer are Deloitte Oy, members of the Finnish Institute of Authorised Public Accountants, who have reviewed the unaudited consolidated interim financial statements for the three months ended 31 March 2024 of the Issuer.

The previous auditors of the Issuer were Ernst & Young Oy, members of the Finnish Institute of Authorised Public Accountants, who have audited the Issuer's financial statements as at and for each of the years ended 31 December 2022 and 31 December 2023, in accordance with good auditing practice in Finland, and have issued unqualified audit reports in respect of those financial statements.

Dealer Managers Transacting with the Issuer

In the ordinary course of their business activities the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank 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 the Issuer's affiliates. The Dealer Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Capital Securities. Any such short positions could adversely affect future trading prices of Capital Securities. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Yield

For the period from (and including) the Issue Date to (but excluding) the First Reset Date, the yield on the Capital Securities is 7.875 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price of the Capital Securities. It is not an indication of future yield.

Interests of Natural and Legal Persons Involved in the Issue of the Capital Securities

Save for the commissions described under “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the issue of the Capital Securities has an interest material to the offer.

Language of these Listing Particulars

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

ISSUER

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02230 Espoo Finland

TRUSTEE

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United Kingdom

PRINCIPAL PAYING AGENT and CALCULATION AGENT

Deutsche Bank AG, London Branch
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London EC2Y 9DB
United Kingdom

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To the Issuer as to English law

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100 Liverpool Street
London EC2M 2AT
United Kingdom

To the Issuer as to Finnish law

Roschier, Attorneys Ltd.
Kasarmikatu 21 A
FI-00130 Helsinki
Finland

To the Dealer Managers and the Trustee as to English law

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10 Upper Bank Street
London
E14 5JJ

AUDITORS OF THE ISSUER

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Goldman Sachs International

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United Kingdom

Nordea Bank Abp

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Finland

STRUCTURING ADVISOR

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

LISTING AGENT

Arthur Cox Listing Services Limited

Ten Earlsfort Terrace
Dublin 2 Ireland

CONTACT INFORMATION

Existing Holders who have questions regarding the Offer or wish to obtain documents, may contact the Exchange Agent or the Dealer Managers at the addresses and email addresses or telephone numbers provided below.

THE COMPANY

CITYCON OYJ
Piispansilta 9A
3rd floor
02230 Espoo Finland

Requests for information in relation to the procedures for exchanging Existing Capital Securities in the Offer and the submission of Instruction Notices should be directed to:

EXCHANGE AGENT

KROLL ISSUER SERVICES LIMITED

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880
Email: citycon@is.kroll.com
Offer Website: <https://deals.is.kroll.com/citycon>
Attention: Owen Morris

Requests for information in relation to the Offer should be directed to:

DEALER MANAGERS

Deutsche Bank Aktiengesellschaft

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Attention: Liability Management Group

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