

TERMS AND CONDITIONS OF THE NOTES

The €40,000,000 Perpetual Non Step-up Hybrid Tier I Notes (the “Notes”) of OKO Osuuspankkien Keskuspankki Oyj (the “Issuer”) are issued subject to and with the benefit of a Fiscal Agency Agreement to be dated as of 30 November 2005 (the “Fiscal Agency Agreement”) made between the Issuer and JPMorgan Chase Bank, National Association as fiscal and paying agent (the “Fiscal and Paying Agent”, which expression includes any successor and additional paying agents appointed from time to time in connection with the Notes). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement, which includes the form of the Notes, the interest coupons relating to them (the “Coupons”) and the Talons (as defined below). Any references to “Noteholders” or “holders” in relation to any Notes shall mean beneficial holders of the Notes. The Noteholders and the holders of the Coupons (whether or not attached to the Notes) and, where applicable in the case of such Notes, talons for further Coupons (the “Talons”) (the “Couponholders”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Fiscal Agency Agreement and are deemed to have notice of those of the Fiscal Agency Agreement applicable to them. Copies of the Fiscal Agency Agreement are available for inspection during normal business hours at the Specified Office (as defined in the Fiscal Agency Agreement) of the Fiscal and Paying Agent.

1. Definitions

In these Conditions the following expressions have the following meanings:

“Act” means the Finnish Credit Institutions Act of 1993 (*laki luottolaitostoiminnasta* 30.12.1993/1607), as amended.

“Accumulated Distributable Funds” means that amount, denominated in euro, which, under the laws of Finland (including both corporate and bank regulatory laws, rules and regulations relating to minimum capital requirements) for the time being and from time to time in force, is available to be distributed by the Issuer to its shareholders according to the audited balance sheet of the Issuer and the audited consolidated balance sheet of the Issuer and its group for the preceding financial year or as may be further limited by the laws of Finland.

“Additional Amounts” shall have the meaning set out in Condition 9.

“Administrative Action” means any judicial decision, official administrative pronouncement, published or private ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) by any legislative body, court, governmental or administrative authority or regulatory body having appropriate jurisdiction.

“Business Day” means a day on which the TARGET System is operating.

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community.

“FSA” means the Finnish Financial Supervision Authority (*Rahoitustarkastus*), together with any successor authority.

“Interest Amount” shall have the meaning set out in Condition 4(b).

“Interest Payment Date” means 28 February, 30 May, 30 August and 30 November each year (*provided that*, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business Day).

“Interest Period” shall have the meaning set out in Condition 4(a).

“Issue Date” shall have the meaning set out in Condition 4(a).

“Junior Guarantee” means any guarantee, indemnity or other contractual support arrangement entered into by the Issuer in respect of securities or instruments (regardless of name or designation) issued, or entered into by a Subsidiary and ranking, in respect of the right to receive periodic payments or the right to receive repayment of capital on a winding-up, liquidation or bankruptcy, voluntary or otherwise, of the Issuer or any other payments thereon, after the Notes.

“Limitation of Interest Notice” shall have the meaning set out in Condition 4(b).

“Optional Redemption Date” means 30 November 2010, or any Interest Payment Date thereafter.

“Parity Guarantee” means any guarantee, indemnity or other contractual support arrangement entered into by the Issuer in respect of securities or instruments (regardless of name or designation) issued, or entered into, by a Subsidiary which are akin to capital loans (*pääomalaina*) of the Issuer under the Act and ranking, in respect of the right to receive periodic payments or the right to receive repayment of capital on a winding-up, liquidation or bankruptcy, voluntary or otherwise, of the Issuer or in respect of any other payments thereon, *pari passu* with the Notes.

“Parity Instrument” means any subordinated and undated instrument (debt or any other non-equity instrument) of the Issuer, which qualify as capital loan (*pääomalaina*) under the Act, and rank *pari passu*, as to either interest or other payments or on a winding-up, liquidation or bankruptcy, voluntary or otherwise, with the Notes.

“Proceedings” shall have the meaning set out in Condition 16(b).

“Relevant Date” means in relation to a payment, whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Fiscal and Paying Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders. Any reference in these Conditions to principal and/or interest shall be deemed

to include any Additional Amounts which may be payable under Condition 9 or any undertaking given in addition to or substitution for it under the Fiscal Agency Agreement.

“Senior Creditors” means all creditors of the Issuer, who are (i) unsubordinated creditors of the Issuer, or (ii) subordinated creditors of the Issuer, other than the holders of Parity Instruments or holders of an instrument benefiting from a Parity Guarantee, and any other subordinated creditors whose claims rank or are expressed to rank *pari passu* with or junior to the claims of the Noteholder.

“Subsidiary” means an entity or other legal person controlled by the Issuer, as defined in Section 1, Articles 5 and 6 of the Finnish Accounting Act (*kirjanpitolaki*) 30.12.1997/1336), as amended, or belonging to the same consolidation group as the Issuer as defined in Article 5 of the Act.

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

“Tax Event” means the Issuer being satisfied (including by the delivery of a legal opinion) that, (1) as a result of (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws or treaties (or any regulations thereunder) of Finland or any political subdivision or taxing authority thereof or therein affecting taxation, (ii) any Administrative Action or (iii) any amendment to, clarification of, or change in the official position on the interpretation or application of any such laws or treaties (or any regulations thereunder) or Administrative Action or any official interpretation or pronouncement that provides for a position with respect to any such laws or treaties (or any regulations thereunder) or Administrative Action that differs from the theretofore generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification, change, interpretation or pronouncement is made known, which amendment, clarification or change is effective or which official interpretation or pronouncement is announced on or after the Issue Date of the Notes, (A) the Issuer is or will be required to pay any Additional Amounts or (B) any interest deduction available to the Issuer in respect of the Notes for Finnish tax purposes is fully disallowed, significantly reduced or otherwise adversely affected in any material respect, and (2) in each case, the effect of which cannot be avoided by the Issuer taking reasonable measures available to it as certified by two authorised signatories of the Issuer. Such certification will be conclusive as to the matters stated therein and shall be binding on the Issuer and the Noteholders, and the Fiscal and Paying Agent may rely on the same without liability.

“Three-Month Euribor Rate” means, in respect of any Interest Period,

- (i) the offered rate for three-month Euro deposits determined by the Fiscal and Paying Agent at 11.00 a.m. (Central European Time) on the [second] Business Day before the first day of such Interest Period (the “Interest Determination Date”). Such offered rate will be that which appears on the display designated as page “248” on the Telerate Service (or such other page or

service as may replace it for the purpose of displaying Euro-zone interbank offered rates of major banks for three-month Euro deposits); or

- (ii) if the offered rate so appearing is replaced by the corresponding rates of more than one bank, then paragraph (i) immediately above shall be applied, with any necessary consequential changes, to the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent) of the rates (being at least two) which so appear, as determined by the Fiscal and Paying Agent. If for any reason such offered rates do not so appear, or if the relevant page is unavailable, the Fiscal and Paying Agent will request each of the banks whose offered rates would have been used for the purposes of the relevant page if the event leading to the application of this paragraph (ii) had not happened or any duly appointed substitute reference bank, acting in each case through its principal Euro-zone office, to provide the Fiscal and Paying Agent with its offered quotation to leading banks for three-month Euro deposits in the Euro-zone for the Interest Period concerned as at 11.00 a.m. (Central European Time) on the Interest Determination Date, and determine the rate to be applied, with any necessary consequential changes, as the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent) of the quotations (being at least two) so provided. If fewer than two quotations are provided, the rate to be applied shall be determined as the last preceding rate available in accordance with (i) above.

“Tier 1 Disqualification Event” means (i) a change in law or regulation, (ii) a change in the official interpretation thereof or (iii) determination or announcement by the FSA, resulting in the Notes not being eligible to be included in calculating the tier 1 capital of the Issuer for Finnish banking capital adequacy purposes.

2. Form, Denomination and Title

(a) Form and denomination

The Notes are serially numbered and are issued in bearer form in the denomination of €100,000 each, having (on issue) Coupons and one Talon attached thereto entitling the holder thereof, subject to Condition 10, to further Coupons and a further Talon.

(b) Title

Title to the Notes, Coupons and Talons passes by delivery. The holder of any Note, Coupon or Talon will (except as otherwise required by law) be treated 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 no person will be liable for so treating the holder.

3. Status

The Notes and the Coupons constitute and shall constitute direct, unsecured and subordinated obligations of the Issuer, and rank and shall at all times rank *pari passu* and

without preference among themselves and at least equally and rateably with all other present and future, direct, unsecured, capital loans (*pääomалaina*) of the Issuer. Claims in respect of the Notes and Coupons will rank behind the claims of Senior Creditors, *pari passu* with the claims of the holders of all securities ranking or expressed to rank *pari passu* with the Notes and in priority to the rights and claims of holders of all classes of equity (including holders of ordinary shares and preference shares, if any).

The Notes and the Coupons shall constitute a capital loan (*pääomалaina*) under Article 73 of the Act and a subordinated debenture note (*debentuuri*) under Article 34 of the Finnish Promissory Notes Act (*velkakirjalaki 31.7.1947/622*), as amended.

The principal amount of the Notes will be included in the Issuer's tier 1 capital in its capital adequacy calculations pursuant to Finnish bank regulatory requirements.

No Noteholder to which this Condition 3 applies or any related Coupon shall be entitled to exercise any right of set-off or counterclaim against monies owed by the Issuer in respect of such Note or Coupon.

4. Interest

(a) Rate of Interest

Subject to Condition 4(b), the Notes bear interest from and including 30 November 2005 (the "Issue Date") up to and excluding the Interest Payment Date falling on the date of redemption (in accordance with Condition 6) at the Three-Month Euribor Rate plus a margin of 1.25 per cent per annum.

Interest will accrue on a non-cumulative basis from and including an Interest Payment Date (or in the case of the first interest payment, the Issue Date) to but excluding the next succeeding Interest Payment Date (the "Interest Period"), and will be payable quarterly in arrear by the Issuer on 28 February, 30 May, 30 August and 30 November each year (the "Interest Payment Date"). If no interest is paid by the Issuer in respect of any Interest Period, the Noteholder's rights to such interest payment shall lapse.

Interest shall be calculated on the basis of the number of days in the Interest Period divided by 360.

(b) Restrictions on Payments

To the extent that the board of management of the Issuer decides that Accumulated Distributable Funds available for any financial year are insufficient to pay or to provide for payment in full of (i) any amount of interest in respect of the Notes (the "Interest Amount"), (ii) any amounts of interest or dividends on any Parity Instrument and (iii) any amounts of interest, dividends or other payments under any instrument benefiting from a Parity Guarantee, in each case falling due during such financial year, the Issuer will make, or procure to be made, payment pro rata to the extent of the available Accumulated Distributable Funds of the Interest Amounts and such other amounts of interest, dividends and other payments. If, and to the extent that Accumulated Distributable Funds are not sufficient to make full payment and the Issuer

makes partial or no payment of any Interest Amount as a consequence, the right of the Noteholder to receive such Interest Amount will be lost, and the Issuer will have no obligation to pay such Interest Amount or to pay interest thereon, whether or not Interest Amounts in respect of subsequent Interest Periods are paid.

If, in the opinion of the board of management of the Issuer, Accumulated Distributable Funds available for any financial year will be insufficient to permit payment in full of the Interest Amount due in such financial year, the Issuer shall on the date of notice to its Annual General Meeting or, if the insufficiency of Accumulated Distributable Funds is known only later, within seven days after becoming aware thereof, give notice (a “Limitation of Interest Notice”) to the Noteholder stating the amount of its Accumulated Distributable Funds, if any, and providing details of any pro rated Interest Amount which will be paid on any Interest Payment Date falling due in such financial year. In calculating any pro rated Interest Amounts in respect of any Interest Period, the Issuer shall be entitled to use interest rates and where relevant, exchange rates prevailing at 11 a.m. Central European time, on the date of the Limitation of Interest Notice, and shall not be obliged to take potential movements in the interest rates or, where relevant, exchange rates during the course of the financial year into account in making such calculation.

(c) *Coupons*

Interest shall be paid against presentation and surrender of the appropriate Coupons in accordance with Condition 8. After all the Coupons attached to or issued in respect of any Note have matured, further Coupons (and a Talon for further Coupons) shall be issued against presentation of the relevant Talon.

5. Dividend Stopper

In the event that the Issuer serves a Limitation of Interest Notice, the Issuer undertakes that, in each case during the financial year in which such Limitation of Interest Notice is served:

- (i) it shall not declare, pay or distribute a dividend or make a payment (other than a dividend in the form of its shares) on any of its shares or make any payment on a Junior Guarantee or make any group contribution within the meaning of the Act on Group Contributions in Taxation 21.11.1986/825;
- (ii) it shall procure that no Subsidiary shall make a payment (other than a dividend in the form of its shares or dividend of the Issuer) on any security issued by it benefiting from a Junior Guarantee; and
- (iii) it shall not, and shall procure that its Subsidiaries shall not, redeem, purchase or otherwise acquire any of its shares, any Parity Instruments or any securities issued by any Subsidiary or any instrument entered into by any Subsidiary benefiting from a Junior Guarantee or Parity Guarantee, or pay or make available any moneys for a sinking fund or for redemption of any shares or any such securities or instruments.

The prohibition on redemption, purchase or acquisition of shares or securities provided in sub-paragraph (iii) above shall not apply to any such redemption, purchase or acquisition (1) by a Subsidiary redeeming, purchasing or acquiring its shares or other securities from the Issuer, (2) by conversion into or in exchange for the Issuer's shares, (3) in connection with transactions effected by or for the account of customers of the Issuer or any of its Subsidiaries or in connection with the distribution, trading or market making in respect of those securities, (4) in connection with the satisfaction by the Issuer or any of its Subsidiaries of its obligations under any employee benefit plans or similar arrangements with or for the benefit of employees, officers, directors or consultants, (5) as a result of a reclassification of the Issuer or any of its Subsidiaries or the exchange or conversion of one class or series of shares for another class or series of shares, or (6) the purchase of fractional interests in shares of the Issuer or any of its Subsidiaries pursuant to the conversion or exchange provisions of that class of shares or the security being converted or exchanged provided that, in each case, the amount of Accumulated Distributable Funds is thereby not reduced.

6. Redemption

The Notes have no final maturity date and may not be redeemed at the option of the Noteholders or at the option of the Issuer except in accordance with the provisions of this Condition 6.

(a) Optional Redemption

The Notes may be redeemed at the option of the Issuer on any Optional Redemption Date, subject to the conditions set forth in this Condition 6, in whole (but not in part), at the amount equal to the original principal amount of the Notes, together with accrued and unpaid interest, if any, on the original principal amount for the then current Interest Period to the Optional Redemption Date, subject to not less than 30 nor more than 60 Business Days' prior notice to the Fiscal and Paying Agent and the Noteholders (which shall be irrevocable).

(b) Redemption for Tax Reasons

Upon the occurrence of a Tax Event, and subject to the conditions set forth in this Condition 6, the Issuer will have the right, by giving not less than 15 nor more than 30 Business Days' prior notice to the Fiscal and Paying Agent and the Noteholders (which shall be irrevocable), at any time before the first Optional Redemption Date, to redeem the Securities in whole (but not in part) at a redemption price equal to the original principal amount of the Notes, together with accrued and unpaid interest, if payable pursuant to the terms of the Notes, for the then current Interest Period to the redemption date.

(c) Redemption for Capital Reasons

Upon the occurrence of a Tier 1 Disqualification Event, and subject to the conditions set forth in this Condition 6, the Issuer will have the right, by giving not less than 15 nor more than 30 Business Days' prior notice to the Fiscal and Paying Agent and the Noteholders (which shall be irrevocable), at any time before the first Optional Redemption Date, to redeem the Securities in whole (but not in part) at a redemption price equal to the original principal amount

of the Notes, together with accrued and unpaid interest, if payable pursuant to the terms of the Notes, for the then current Interest Period to the redemption date.

(d) Restrictions on Redemption

Under this Condition 6, the Issuer may only redeem the Notes, where:

- (i) it has obtained the prior consent of the FSA for such redemption; and
- (ii) the total amount of equity of the Issuer and the consolidated equity of the Issuer and its Subsidiaries will, after such redemption, be equal to or exceed the total amount of restricted equity, which includes the share capital, the reserve fund, the share premium fund, the appreciation fund and other items referred to in Article 38 of the Act, and other non-distributable funds of the Issuer and, respectively, the total consolidated amount of restricted equity and other non-distributable funds of the Issuer and its Subsidiaries, each as determined according to the latest audited balance sheet of the Issuer and consolidated balance sheet of the Issuer and its Subsidiaries under the laws of Finland (including both corporate and bank regulatory laws, rules and regulations relating to minimum capital requirements) for the time being and from time to time in force.

(e) Cancellation

All Notes which are repaid by the Issuer will forthwith be cancelled (together in each case with all unmatured Coupons attached thereto or delivered therewith) and accordingly may not be reissued or resold.

7. Enforcement Events

If an order is made or an effective resolution is passed for the winding-up, liquidation or bankruptcy of the Issuer, the Notes shall become immediately due and payable at a redemption price equal to the original principal amount of the Notes, together with any accrued but unpaid interest on such amount, if payable pursuant to the terms of the Notes, to its date of redemption.

If, upon any such winding-up, liquidation or bankruptcy, the assets available for repayment are insufficient to pay in full the amounts payable with respect to the Notes and any other Parity Instruments and/or Parity Guarantee, the Noteholder and the holders of such Parity Instruments and Parity Guarantee will share rateably in any such distribution of surplus assets of the Issuer in proportion to the full respective amounts to which they are entitled.

After payment of the principal amount of the Notes and any accrued but unpaid interest to which it is entitled, the Noteholder will have no further right or claim to any of the surplus assets of the Issuer and will not be entitled to any further participation in such surplus assets.

No remedy against the Issuer, other than as provided above or proving or claiming in the winding-up, liquidation or bankruptcy of the Issuer in Finland or elsewhere, shall be available to the Noteholder, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its obligations or undertakings under the Notes.

The Noteholder 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 Notes (other than for the payment of any principal or satisfaction of any Interest Amounts under the Notes) provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums, in cash or otherwise, in addition to what or sooner than the same would otherwise have been payable by it.

8. Payments

(a) Method of Payment

Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Notes or the appropriate Coupons (as the case may be) at the specified office of the Fiscal and Paying Agent, subject in all cases to any applicable fiscal and other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9, by euro cheque or, at the option of the Noteholder or Couponholder, exercised by notice in writing to the Fiscal and Paying Agent not less than 5 TARGET Business Days prior to the due date for any payment of principal or interest, by credit or transfer to a euro account (or any other account to which Euros may be credited or transferred). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(b) Unmatured Coupons and Unexchanged Talons

Upon the date the Notes become due, Notes presented for payment must be presented together with all unmatured Coupons and unexchanged Talons relating thereto (whether or not attached) and unmatured Coupons and unexchanged Talons relating to the Notes shall become void and no payments shall be made in respect of such unmatured Coupons and no exchange shall be made in respect of such unexchanged Talons. If the date on which the Notes become due is not an Interest Payment Date, the interest accrued from the preceding Interest Payment Date (or the Issue Date, as the case may be) on any Note shall be payable only against surrender or endorsement (as the case may be) of such Note.

(c) Payments on Business Days

If the date for payment in respect of any Note is not a Business Day in the place of presentation of the relevant Note or Coupon, the holder thereof shall not be entitled to payment until the next such Business Day following such date, or to any interest or other payment in respect of such delay. In the case of payment by credit or transfer to a euro account as referred to above, the Issuer or the Guarantor, as the case may be, shall not be obliged to credit such account until the date, in the place of such account, on which banks are open for business next

following the Business Day in the place of the specified office of the Fiscal and Paying Agent to which the relevant Note or Coupon is presented for payment.

(d) *Paying Agents*

The initial Fiscal and Paying Agent and its initial specified office are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents. Notice of any such termination or appointment and of any changes in the specified offices of the Paying Agents shall be given to the Noteholders in accordance with Condition 13.

(e) *Talons*

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet in respect of a Note matures, the Talon comprised in such Coupon sheet may be surrendered at the specified office of the Fiscal and Paying Agent in exchange for a further Coupon sheet (including a further Talon) subject to the provisions of Condition 10; *provided that* the Issuer, by notice to the Noteholders in accordance with Condition 13, at any time or from time to time may require any such exchange to be effected at the specified office of one or more Paying Agents specified in such notice.

9. Taxation

All payments of principal and interest in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Finland or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts (“Additional Amounts”) as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in respect of any Note or Coupon presented for payment:

- (i) by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with Finland other than the mere holding of the Note or Coupon;
- (ii) presented for payment by or on behalf of a holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority;
- (iii) more than 30 days after the Relevant Date, except to the extent that the holder of it would have been entitled to such Additional Amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days;
- (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive on the

Taxation of Savings Income in the form of Interest Payments (Directive 2003/48/EC) on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (v) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Coupon or Talon to another paying agent in a Member State of the European Union.

10. Prescription

Claims against the Issuer for payment with respect to the Notes or Coupons shall be prescribed and become void unless made within ten years, in the case of principal, or five years, in the case of interest, from the date on which such payment becomes due. Talons shall become void five years after the first date upon which they may be exchanged for Coupons.

There shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to this Condition 10 or the claim for payment in respect of which would be void pursuant to this Condition.

11. Meetings of Noteholders, Modification and Substitution

(a) Meetings of Noteholders

The Fiscal Agency Agreement contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Fiscal Agency Agreement. Such a meeting may be convened by one or more Noteholders holding or representing not less than 10 percent, in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be at least one person holding or representing a majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (ii) to reduce or cancel the principal amount of, or interest on, or to vary the method of calculating the rate of interest on, the Notes, (iii) to change the currency of payment of the Notes or the Coupons, (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (v) to amend the status of the Notes, in which case the necessary quorum will be one or more persons holding or representing not less than 75 percent, or at any adjourned meeting not less than 25 percent, in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they are present at the meeting at which such resolution was passed). The majority needed to pass any Extraordinary Resolution shall be at least 75 percent, of the votes cast. The Fiscal Agency Agreement provides that a resolution in writing signed by or on behalf of holders of at least 75 percent, of the aggregate principal amount of Notes outstanding shall

for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

(b) Modification and Waiver

The Fiscal and Paying Agent may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Fiscal Agency Agreement which is (in the opinion of the Fiscal and Paying Agent) of a formal or minor nature or is made to correct a manifest error or an error proven to the satisfaction of the Fiscal and Paying Agent, and (ii) any other modification (except as provided in the Fiscal Agency Agreement), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Fiscal Agency Agreement which is in the opinion of the Fiscal and Paying Agent not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Fiscal and Paying Agent so requires, such modification shall be notified to the Noteholders as soon as practicable.

(c) Entitlement of the Fiscal and Paying Agent

In connection with the exercise of its functions (including but not limited to those referred to in this Condition), the Fiscal and Paying Agent shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Fiscal and Paying Agent shall not be entitled to require, nor individual Noteholders or Couponholders be entitled to claim from the Issuer, any indemnification or payment in respect of any tax consequences of any such exercise upon an individual Noteholder or Couponholder.

(d) Obligations of Clearing Systems

The Fiscal Agency Agreement provides that no operator of, or depositary for, any clearing system in which any Note is held shall be obliged to take any action, in connection with the exercise or purported exercise of any right which a Noteholder or any person (including any accountholder with the relevant clearing system) having an interest in a Note may have or claim to have, against any of the Issuer or the Fiscal and Paying Agent (other than, upon request by an accountholder, to confirm to that accountholder the principal amount of Notes credited to that accountholder's account).

12. Replacement of Notes, Coupons and Talons

If any Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal and Paying Agent in Trinity Tower, 9 Thomas More Street, London E1W 1YT, United Kingdom, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. Notices

Notices to Noteholders will be valid if published in the Financial Times. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. Couponholders and holders of Talons will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

14. Indemnification of the Fiscal and Paying Agent

The Fiscal and Paying Agency Agreement contains provisions for the indemnification of the Fiscal and Paying Agent and for its relief from responsibility. The Fiscal and Paying Agent is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit. The Fiscal and Paying Agent may rely without liability to Noteholders on any certificate or report prepared by the auditors pursuant to the Conditions and/or the Fiscal and Paying Agency Agreement, whether or not addressed to the Fiscal and Paying Agent and whether or not the auditor's liability in respect thereof is limited by a monetary cap or otherwise. Any such certificate shall be conclusive and binding on the Issuer, the Fiscal and Paying Agent and the Noteholders.

15. Contracts (Rights of Third Parties) Act 1999

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

16. Governing Law and Submission to Jurisdiction

(a) Governing Law

Save as provided herein, the Fiscal Agency Agreement, the Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law. Conditions 1 (*Accumulated Distributable Funds*), 3, 4(b), 5 and 6(d), however, are governed by, and shall be construed in accordance with, Finnish law.

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Coupons or the Talons and accordingly any legal action or proceedings arising out of or in connection with the Notes, the Coupons or the Talons ("Proceedings") may be brought in such courts. The Issuer has in the Fiscal Agency Agreement irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Fiscal and Paying Agent, the Noteholders, the Couponholders and holders of Talons and shall not limit the right of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) *Agent for Service of Process*

The Issuer has irrevocably appointed SH Process Agents Limited of One St. Paul's Churchyard, London EC4M 8SH (attention: the Senior Partner with a copy marked for the attention of the Chief Executive) as its agent in England to receive service of process in any Proceedings in England based on the Fiscal Agency Agreement, the Notes, the Coupons and the Talons.