OFFERING CIRCULAR

Citycon Treasury B.V.
(*incorporated with limited liability in the Netherlands*)
Citycon Oyj
(*incorporated with limited liability in Finland*)
€2,500,000,000
Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by Citycon Oyj in the case of Notes issued by Citycon Treasury B.V.

Under this €2,500,000,000 Euro Medium Term Note Programme (the **Programme**), Citycon Treasury B.V. (**Citycon Treasury**) or Citycon Oyj (the **Parent** and, together with Citycon Treasury, the **Issuers** and each an **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

The payments of all amounts owing in respect of Notes issued by Citycon Treasury (**Guaranteed Notes**) will be unconditionally and irrevocably guaranteed by the Parent (in such capacity, the **Guarantor**).

Notes may be issued in bearer form, registered form or uncertificated book entry form cleared through the Norwegian Central Securities Depository (formally named *Verdipapirsentralen ASA* and trading as Euronext Securities Oslo) (the **Euronext VPS**) (respectively **Bearer Notes**, **Registered Notes** and **VPS Notes**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €2,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuers (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this offering circular (the **Offering Circular**) to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

This Offering Circular (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the **EEA**) and/or offered to the public in the EEA other than in the circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation (as defined below). The obligation to supplement this Offering Circular in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Offering Circular is no longer valid.

This Offering Circular has been approved as a base prospectus by the Central Bank of Ireland as competent authority under Regulation (EU) 2017/1129 (as amended) (the **Prospectus Regulation**). The Central Bank of Ireland only approves this Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank of Ireland should not be considered as an endorsement of the Issuers or the Guarantor or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes that are to be admitted to trading on the regulated market (the **Regulated Market**) of the Irish Stock Exchange plc trading as Euronext Dublin (Euronext Dublin) or on another regulated market for the

purposes of Directive 2014/65/EU (as amended, MiFID II). The Central Bank of Ireland has provided the Financial Supervisory Authority of Norway, in its capacity as the competent authority in Norway, with a certificate of approval attesting that this Offering Circular has been drawn up in accordance with the provisions of the Prospectus Regulation**.**

Application has been made to Euronext Dublin for Notes (other than Exempt Notes (as defined below)) issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to its official list (the **Official List**) and trading on the Regulated Market. References in this Offering Circular to the Notes being **listed** (and all related references) shall mean that, unless otherwise specified in the applicable Final Terms (as defined below), the Notes have been admitted to the Official List and trading on the Regulated Market. VPS Notes may be listed on the Oslo Stock Exchange's regulated market and, in this case, **listed** (and all related references) shall be construed accordingly.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Offering Circular to **Exempt Notes** are to Notes for which no prospectus is required to be published under the Prospectus Regulation and the Financial Services and Markets Act 2000 (as amended, the **FSMA**). The Central Bank of Ireland has neither approved nor reviewed information contained in this Offering Circular in connection with Exempt Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes other than the VPS Notes*" and "*Terms and Conditions of the VPS Notes*") of Notes will (other than in the case of Exempt Notes, as defined above) be set out in a final terms document (the **Final Terms**) which will be delivered to the Central Bank of Ireland or The Financial Supervisory Authority of Norway and, where listed, Euronext Dublin or the Oslo Stock Exchange.

In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the **Pricing Supplement**).

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

The Notes and the Guarantee (as defined herein) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Parent has been rated BBB- (negative outlook) by S&P Global Ratings Europe Limited, Sweden Branch (**S&P**). S&P is established in the EEA and is 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 (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. S&P is not established in the United Kingdom (UK) and not registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (**UK CRA Regulation**). Any rating assigned to the Notes by S&P will be endorsed by S&P Global Ratings UK Limited, in accordance with the UK CRA Regulation. S&P Global Ratings UK Limited is established in the UK and is registered under the UK CRA Regulation. Notes issued under the Programme may be rated or unrated by the rating agency referred to above. Where a Tranche of Notes is rated, such

rating will be disclosed in the Final Terms (or Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the rating assigned to the Parent or the Guarantor (as applicable) by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger

DEUTSCHE BANK

Dealers

BARCLAYS
CITIGROUP
DANSKE BANK
DEUTSCHE BANK
NORDEA
OP CORPORATE BANK
SEB
SWEDBANK

The date of this Offering Circular is 29 November 2024.

IMPORTANT INFORMATION

This Offering Circular comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. When used in this Offering Circular, Prospectus Regulation means Regulation (EU) 2017/1129 (as amended).

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Offering Circular and the Final Terms for each Tranche of Notes issued under the Programme. **To the best of the knowledge of each of the Issuers and the Guarantor the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information**.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Offering Circular shall be read and construed on the basis that those documents are incorporated and form part of this Offering Circular. Other than in relation to the documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular and has not been scrutinised or approved by the Central Bank of Ireland.

Neither the Dealers nor the Trustee (as defined below) have 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 the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor in connection with the Programme. No Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor in connection with the Programme.

None of the Dealers or the Trustee accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as "Green Bonds" pursuant to the Green Financing Framework (as defined herein) or makes any representation or warranty or gives any assurance whether such Notes 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, applicable from 21 December 2024 (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 Dealers or the Trustee is responsible for the use or allocation of proceeds for any Notes issued as "Green Bonds" pursuant to the Green Financing Framework, nor the impact or monitoring of such use of proceeds, nor do any of the Dealers undertake to ensure that there are at any time sufficient eligible projects to allow for allocation of a sum equal to the net proceeds of the issue of such "Green Bonds" in full.

In addition, none of the Dealers or the Trustee is responsible for the assessment of Citycon's Green Financing Framework including the assessment of the applicable eligibility criteria in relation to "Green Bonds" set out in therein.

Cicero has issued an independent opinion, dated 31 March 2023, on Citycon's Green Financing Framework (the "**Second Party Opinion**"). 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 any Notes, 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 Dealers or the Trustee 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 an issue of Notes issued as "Green Bonds". As at the date of this Offering Circular, 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 Dealers, the Trustee or any other person to buy, sell or hold any Notes 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 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 this Offering Circular. The 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, this Offering Circular.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers or the Trustee that such listing or admission will be obtained or maintained for the lifetime of the Notes.

No person is or has been authorised by any of the Issuers, the Guarantor, the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuers, the Guarantor, the Dealers or the Trustee.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by any of the Issuers, the Guarantor, the Dealers or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and (in the case of Guaranteed Notes) the Guarantor. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the relevant Issuer and (in the case of Guaranteed Notes) the Guarantor, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuers or the Guarantor is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a **retail investor** means a person who is one (or more) of (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; (b) 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; or (c) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 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 PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

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

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

NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (as modified or amended from time to time, the **SFA**) – Unless otherwise stated in the

Final Terms in respect of any Notes (or Pricing Supplement, in respect of any Exempt Notes), all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the relevant Issuer, the Guarantor (in the case of Guaranteed Notes), the Dealers and the Trustee represents that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any of the relevant Issuer, the Guarantor (in the case of Guaranteed Notes), the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular 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 this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the EEA (including, for these purposes, the Netherlands, Finland, Sweden, Belgium and Norway), the UK, Singapore and Japan*;* see "*Subscription and Sale*".

This Offering Circular has been prepared on a basis that would permit an offer of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) only in circumstances where there is an exemption from the obligation under the Prospectus Regulation to publish a prospectus. As a result, any offer of Notes in any member state of the EEA (each a **Member State**) must be made pursuant to an exemption under Article 1(4) of the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes in that relevant Member State may only do so in circumstances in which no obligation arises for the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) nor any Dealer has authorised, nor does it authorise, the making of any offer of Notes in circumstances in which an obligation arises for the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or any Dealer to publish or supplement a prospectus for such offer.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Offering Circular relating to Citycon Treasury has been derived from the audited financial statements of Citycon Treasury for the financial year ended 31 December 2022 and 31 December 2023 (the **Citycon Treasury Financial Statements**).

Citycon Treasury's financial year ends on 31 December, and references in this Offering Circular to any specific year are to the 12-month period ended on 31 December of such year. The Citycon Treasury Financial Statements have been prepared in accordance with Title 9 of Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

Unless otherwise indicated, the financial information in this Offering Circular relating to the Parent has been derived from the audited consolidated financial statements of the Parent for the financial years ended 31 December 2022 and 31 December 2023 and the unaudited interim financial statements for the nine months ended 30 September 2024 (together, the **Parent Financial Statements**).

The Parent's financial year ends on 31 December, and references in this Offering Circular to any specific year are to the 12-month period ended on 31 December of such year. The Parent Financial Statements have been prepared in accordance with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Offering Circular will have the meaning attributed to them in "*Terms and Conditions of the Notes other than the VPS Notes*" or, in relation to VPS Notes, "*Terms and Conditions of the VPS Notes*" or any other section of this Offering Circular.

In addition, the following terms as used in this Offering Circular have the meanings defined below:

- **euro, EUR** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- **Swedish krona** or **SEK** refer to the lawful currency of the Kingdom of Sweden;
- **Norwegian krone** or **NOK** refer to the lawful currency of the Kingdom of Norway; and
- **Danish krone** or **DKK** refer to the lawful currency of the Kingdom of Denmark.

References to a **billion** are to a thousand million.

References to **Citycon** or the **Guarantor** or the **Parent** are to Citycon Oyj. References to the **Group** are to Citycon Oyj and its subsidiaries.

References to **Citycon Treasury** are to Citycon Treasury B.V.

Certain figures and percentages included in this Offering Circular 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.

In this Offering Circular, 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.

Amounts payable on Floating Rate Notes issued under the Programme may be calculated by reference to EURIBOR, CIBOR, STIBOR and/or NIBOR as specified in the applicable Final Terms or applicable Pricing Supplement (in the case of Exempt Notes). As at the date of this Offering Circular, European Money Markets Institute (as administrator of EURIBOR), Danish Financial Benchmark Facility ApS (as administrator of CIBOR), Norske Finansielle Referanser (as administrator of NIBOR) and Swedish

Financial Benchmark Facility AB (as administrator of STIBOR) are included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**).

SUITABILITY OF INVESTMENT

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

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular 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 Notes and the impact the Notes 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 Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of 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.

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) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Offering Circular may be deemed to be forward looking statements. Forward-looking statements include statements concerning Citycon Treasury's or the Parent's, as applicable, plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this Offering Circular, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements. These forward-looking statements are contained in the sections entitled "*Risk Factors*", "*Description of Citycon Treasury*" and "*Description of the Parent*" and other sections of this Offering Circular. Citycon Treasury or the Parent, as applicable, have based these forward-looking statements on the current view of their management with respect to future events and financial performance. Although each of Citycon Treasury or the Parent, as applicable, believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Offering Circular, if one or more of the risks or uncertainties materialise, including those identified below or which Citycon Treasury or the Parent, as applicable, has otherwise identified in this Offering Circular, or if any of Citycon Treasury's or the Parent's, as applicable, underlying assumptions prove to be incomplete or inaccurate, Citycon Treasury's or the Parent's, as applicable, actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include, but are not limited to, those discussed in the section titled "*Risk Factors*" in this Offering Circular including the following: ongoing uncertainty and volatility in the financial markets and the state of the global economy; the impact of the Coronavirus (as defined below) and the potential impact of future pandemics and epidemics; the UK's withdrawal from the European Union (also referred to herein as **EU**); the negative impact of increasing internet commerce; property portfolio concentration and dependency upon retail sales; the increased competition in the real estate market; the construction of new retail premises increasing competition for tenants; the objectivity of property valuation statements; the decreasing private consumption and decreasing demand for retail premises; the impact of competition regulations; changes in tax laws and international financial reporting standards; the ability to successfully accomplish Citycon's (re)development projects; exposure to its largest tenants; operational activities costs; risks related to terrorist attacks; the successful integration of new business; the ability to secure sufficient funds from other members of the Group; risks related to joint ventures; the ability to execute disposals; extension of lease agreements and the terms of the lease agreements; limits on competition and rents levels as a result of market-share concentration in the grocery retail market; expansion of Citycon's business into new geographical areas; the ability to acquire required services; Citycon's exposure to environmental liabilities; losses related to its properties, including due to the effects of climate change; dependence on the management and key personnel; insurance coverage; reputational damage; regulatory and legal risks; credit losses; the ability to meet long term financial targets; Citycon's ability to refinance certain financing arrangements; the ability to secure financing; the exposure to fluctuations in interest rates and exchange rates; counterparty risks; and modifications, waivers and substitution of the Notes.

Any forward-looking statements contained in this Offering Circular speak only as at the date of this Offering Circular. Without prejudice to any requirements under applicable laws and regulations, each of Citycon Treasury or the Parent, as applicable, expressly disclaims any obligation or undertaking to disseminate after the date of this Offering Circular any updates or revisions to any forward-looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms or Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). The relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of Notes other than Exempt Notes, and if appropriate, a new Offering Circular or a supplement to this Offering Circular, will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No. 2019/980.

Words and expressions defined in "*Form of the Notes*", "*Terms and Conditions of the Notes other than the VPS Notes*" and "*Terms and Conditions of the VPS Notes*" shall have the same meanings in this Overview.

Citycon Treasury:	Citycon Treasury B.V.
Citycon Treasury Legal Entity Identifier (LEI):	549300WAE0CGQ0IE1H63
Parent:	Citycon Oyj
Parent Legal Entity Identifier (LEI)	549300P8N0P6KDGTJ206
Guarantor (with respect to Guaranteed Notes issued by Citycon Treasury B.V.):	Citycon Oyj
Risk Factors:	There are certain factors that may affect the relevant Issuer's ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under "*Risk Factors*".
Description:	Euro Medium Term Note Programme
Arranger:	Deutsche Bank Aktiengesellschaft
Dealers:	Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Danske Bank A/S, Deutsche Bank Aktiengesellschaft, Nordea Bank Abp, OP Corporate Bank plc, Skandinaviska Enskilda Banken AB (publ), Swedbank AB (publ) and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements

	apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Offering Circular: **Notes having a maturity of less than one year** Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the **FSMA** unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale.*"
Trustee (in respect of Notes other than the VPS Notes):	Deutsche Trustee Company Limited
Principal Paying Agent (in respect of Notes other than the VPS Notes):	Deutsche Bank AG, London Branch
VPS Agent:	Danske Bank A/S
VPS Trustee:	Nordic Trustee AS
Programme Size:	Up to €2,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, notes may be denominated in any currency agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or (in the case of Guaranteed Notes)

	the Guarantor, as applicable, or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer or registered form or, in the case of VPS Notes, uncertificated book entry form, as specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement. VPS Notes will not be evidenced by any physical note or document of title. Entitlements to VPS Notes will be evidenced by the crediting of VPS Notes to accounts with Euronext VPS. VPS Notes will not be exchangeable for Notes in bearer or registered form and *vice versa*. See "*Form of the Notes*" below.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement). Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to the issue by the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer. The margin (if any) relating to such floating rate will be agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer for each Series of Floating Rate Notes. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. If Floating Rate Notes provide for a Rate of Interest (or any component thereof) to be determined by

	reference to a reference rate and the relevant Issuer determines that a Benchmark Event in respect of such reference rate has occurred, then the relevant Issuer shall use reasonable endeavours to appoint an Independent Adviser (as defined in Condition 5.2(c) of the Terms and conditions of the Notes other than VPS Notes and Condition 4.2(c) of the Terms and Conditions of the VPS Notes) to determine a successor rate or alternative rate for use in place of the original reference rate and to determine an adjustment spread. If the Independent Adviser fails to determine a successor rate or alternative rate (as applicable), then the Rate of Interest shall be determined by reference to the original reference rate and the fallback provisions set out in the Terms and Conditions of the Notes other than VPS Notes or the Terms and Conditions of the VPS Notes, as applicable.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Exempt Notes:	The relevant Issuer and (in the case of Guaranteed Notes) the Guarantor may agree with any Dealer and (where applicable) the Trustee that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.
Redemption:	The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons, following an Event of Default or following the occurrence of a Change of Control Put Event) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions—Notes having a maturity of less than one year*" above.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer save that the minimum

	denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions—Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note (other than an Exempt Note) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8 of the Terms and Conditions of the Notes other than the VPS Notes and Condition 7 of the Terms and Conditions of the VPS Notes. In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantor will, save in the circumstances provided in Condition 8 of the Terms and Conditions of the Notes other than the VPS Notes and Condition 7 of the Terms and Conditions of the VPS Notes, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.1 of the Terms and Conditions of the Notes other than the VPS Notes and Condition 3.1 of the Terms and Conditions of the VPS Notes.
Financial Covenants:	The terms of the Notes will contain certain financial covenants as further described in Condition 4.2 of the Terms and Conditions of the Notes other than the VPS Notes and Condition 3.2 of the Terms and Conditions of the VPS Notes.
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 10 of the Terms and Conditions of the Notes other than the VPS Notes and Condition 9 of the Terms and Conditions of the VPS Notes.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 of the Terms and Conditions of the Notes other than the VPS Notes or Condition 3.1 of the Terms and Conditions of the VPS Notes, as applicable) unsecured obligations of the relevant Issuer, and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if

	any) of the relevant Issuer, as applicable, from time to time outstanding.
Guarantee:	Guaranteed Notes issued by Citycon Treasury will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee will constitute direct, unconditional and (subject to the provisions of Condition 4.1 of the Terms and Conditions of the Notes other than the VPS Notes or Condition 3.1 of the Terms and Conditions of the VPS Notes, as applicable) unsecured obligations of the Guarantor and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding. The Guarantor's obligations in respect of the Guaranteed Notes issued by Citycon Treasury are contained in (i) in the case of the Notes other than VPS Notes, the Trust Deed and, (ii) in the case of the VPS Notes, a Deed of Guarantee dated 24 June 2021 (the **Guarantee**).
Rating:	Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing:	Application has been made for Notes issued under the Programme to be listed on Euronext Dublin. Applications may be made to list VPS Notes and admit the VPS Notes to trading on the regulated market of the Oslo Stock Exchange. Any such applications will be in accordance with applicable laws and regulations governing the listing of VPS Notes on the Oslo Stock Exchange from time to time. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

	The applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) will state whether or not the relevant Notes are to be VPS Notes or not and whether such Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law:	The Notes (other than the VPS Notes) and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law. The VPS Notes (save for Conditions 1, 10, 13, and 14 of the Terms and Conditions of the VPS Notes) and any non-contractual obligations arising out of or in connection with such Notes will be governed by, and shall be construed in accordance with, English law. Conditions 1, 10, 13, and 14 of the Terms and Conditions of the VPS Notes (and any non-contractual obligations arising out of such Conditions) will be governed by and construed in accordance with Norwegian law. The VPS Notes must comply with the Norwegian Central Securities Depositories Act of 15 March 2019 no. 6 (the **CSD Act**) which implements Regulation (EU) No. 909/2014 (**CSDR**) into Norwegian law, and any regulations passed under the CSD Act and the rules and procedures of Euronext VPS, in each case as amended or replaced from time to time. The holders of VPS Notes will be entitled to the rights and subject to the obligations and liabilities which arise under the CSD Act and any related regulations and legislation. Euronext VPS is a Norwegian public limited liability company authorised by the Financial Supervisory Authority of Norway as a central securities depository under the CSDR which is incorporated into Norwegian law through the CSD Act.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including, for these purposes, the Netherlands, Norway, Sweden, Belgium and Finland), the UK, Singapore and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".
United States Selling Restrictions:	Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes).

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 this Offering Circular. Citycon Treasury and the Parent believe that the following factors may affect Citycon Treasury's and the Parent's ability to fulfil their respective obligations under the Notes or the ability of the Guarantor to fulfil its obligations under the Guarantee. Most of these factors are contingencies which may or may not occur. Citycon'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 Citycon Treasury's and the Parent's ability to fulfil their respective obligations under the Notes or the ability of the Guarantor to fulfil its obligations under the Guarantee. Additional risks and uncertainties not presently known to Citycon Treasury or the Parent, or that Citycon Treasury or the Parent currently believe are immaterial, could impair the ability of Citycon Treasury or the Parent to fulfil their respective obligations under the Notes or the ability of the Guarantor to fulfil its obligations under the Guarantee. Certain other matters regarding the operations of the Parent and Citycon Treasury that should be considered before making an investment in the Notes are set out, in the sections "Description of the Parent" and "Description of Citycon Treasury", amongst other places.

FACTORS THAT MAY AFFECT CITYCON TREASURY'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

Citycon Treasury's principal purpose is to provide funding to entities within the Group. Therefore, Citycon Treasury's ability to fulfil its obligations under the Notes is entirely dependent on the Group's financial performance. Citycon Treasury is subject to all the risks to which the Guarantor is subject, to the extent that such risks could limit the Guarantor's ability to satisfy in full and on a timely basis its obligations under the relevant Guarantee.

RISKS RELATING TO CITYCON'S OPERATING ENVIRONMENT

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

The property industry, and therefore Citycon, 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 instability, geopolitical tensions, military conflicts, acts of war and/or expansion of sanctions, in particular as a result of the conflict between Russia and Ukraine and/or the conflict between Israel and Hamas and any potential further increase in hostilities in the Middle East. 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 and related hostilities in the Middle East 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 in recent years been experiencing significant inflationary pressures. This was 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. In response to rising inflation, interest rates increased in 2022 and 2023. Although interest rates have decreased in 2024, any financial, geopolitical, or economic shock could lead to a situation where interest rates may continue to rise in response to renewed inflationary pressures. High levels of inflation and increased interest rates in the markets in which Citycon 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 Citycon's properties. See "*—Risks Relating to Citycon's Operating Environment—Increases in Interest Rates and Credit Margins Increase Citycon's Financing Costs*."

Actual inflation also has a direct effect on rent levels. Certain of Citycon'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 Citycon's lease agreements also contain a turnover-linked component in addition to base rent, while a small portion of Citycon'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 Citycon's lease portfolio. Reduction in a tenant's sales would therefore to some extent directly reduce Citycon'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 Citycon'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 Citycon 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 Citycon's portfolio was approximately 94.3 per cent. at the end of 2023 (94.5 per cent. at the end of 2022). The economic occupancy rate[1] of Citycon's portfolio was approximately 93.9 per cent. on 30 September 2024, when Citycon's economic occupancy rate in Finland was approximately 94.4 per cent., in Norway was approximately 94.6 per cent., in Sweden was approximately 90.7 per cent., and in Denmark and Estonia was approximately 97.1 per cent. 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 Citycon's business, results of operations, and financial condition.

The Fair Value of Citycon'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. Citycon 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 Citycon's investment properties can be found in "*Citycon's Property Portfolio in Brief and Investments, Divestments and Development Projects*".

Citycon 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. Citycon recognised a net fair value gain of EUR 48.6 million in 2021, but net fair value losses of EUR 56.5 million and EUR 200.3 million in 2022 and 2023,

[1] Including Kista Galleria 100%.

respectively. Changes in the fair value of the investment properties impact Citycon's statement of comprehensive income and statement of financial position, but they do not have a direct effect on its cash flow statement. Changes in the fair value of the investment properties can also have a negative impact on the metrics on which rating agencies depend when assigning Citycon a company rating. As such, significant fair value losses of the investment properties could have a material adverse effect on Citycon's business, results of operations, and financial condition.

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

The Nordic and Estonian real estate markets are characterised by increasing competition from international real estate investors. Citycon 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 Citycon's ability to execute its divestment plans. In particular, poor liquidity in Nordic real estate markets may cause Citycon'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 Citycon to acquire new properties and could weaken Citycon's market share and growth possibilities.

Citycon 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 Such actions are at risk if Citycon are not able to raise funding at a reasonable cost due to elevated interest rates and cost of funding. There are no guarantees that Citycon 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 Citycon's position, market share and growth possibilities, which could in turn have a material adverse effect on Citycon'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 further[2]. 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. Citycon 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 Citycon's business, results of operations, and financial condition. The growth or perceived future growth of online

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

retail may also impact investors' willingness to invest in retail assets including shopping centres and in companies owning shopping centres. This may impact Citycon's access to equity and debt financing.

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

In accordance with Citycon's strategy, Citycon'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 Citycon's largest tenant groups are grocery, fashion and home and sporting goods, but also services and offices, cafés and restaurants and cosmetic and pharmacies. The fair value of Citycon's investment properties totalled EUR 3,699.6 million on 30 September 2024 including right-of-use assets recognised as part of investment properties based on IFRS 16 requirements. In addition, investment properties held for sale (which consisted of two properties in Norway, one property in Denmark and Estonia and three properties in Sweden) totalled EUR 342.1 million on 30 September 2024. As such, on 30 September 2024, Finnish properties accounted for 42 per cent., Norwegian properties accounted for 22 per cent., Swedish properties accounted for 23 per cent. and Danish and Estonian properties accounted for 11 per cent. of the total fair value. In addition, right-of-use assets classified as investment properties accounted for EUR 35.9 million (1 per cent.). As Citycon's current property portfolio is currently concentrated on retail properties in the major cities in Finland, Sweden and Norway, Citycon's business depends heavily on the growth of retail trade in Finland, Sweden and Norway. For economic risks related to Citycon's business, please see "*—Risks Relating to Citycon's Operating Environment—The Ongoing Uncertainty and Volatility in the Financial Markets and the State of the Global Economy May Adversely Affect Citycon's Operations*".

Citycon'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 Citycon'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 Citycon's Business.

The construction of new shopping centres and other retail premises, especially in Finland and Estonia but also in other countries where Citycon 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 Citycon'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, Citycon 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. Citycon 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 Citycon'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, Citycon 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 Citycon 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 Citycon'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 Citycon'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 Citycon's business, results of operations, and financial condition.

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

Private consumption has a material effect on the sales of Citycon's tenants and, hence, on the demand for Citycon's retail premises. Growth in retail sales is mainly dependent on economic development, increases in household purchasing power and growth in consumer spending. In 2022, private consumption grew in most of the countries in which Citycon currently operates. In 2023, the growth rate of private consumption was 0.2 per cent. in Finland, -0.8 per cent. in Norway, -2.3 per cent. in Sweden, -1.2 per cent. in Estonia, and 1.4 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 Citycon'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 Citycon's portfolio, which could in turn have a material adverse effect on Citycon'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 Citycon's Financial Statements.

Citycon's operations are regulated by the legislation of each country in which Citycon operates. In addition, Citycon's operations may be affected by regional or supranational regulations, such as European Union legislation. Citycon's management believes that Citycon complies in all material respects with legislative requirements and other regulations as at the date of this Offering Circular. Legislation and other regulations may, however, change, and Citycon 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 Citycon'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 Citycon's operations. Additionally, environmentally oriented regulation and the industry best practices continue to increase in rigour and scope. Such changes may adversely affect Citycon's ability to use certain real estate assets as initially intended and could also cause Citycon to incur increased capital expenditure

[3] Source: SEB Nordic Outlook, August 2024, available at: https://www.seb.lv/en/nordic-outlook-august-2024#:~:text=Combating%20inflation%20has%20succeeded%2C%20and,of%20its%20rate%2Dcutting%20cycle.

or running costs to ensure compliance with new or amended applicable laws or regulations, which may not be entirely offset by rental income.

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 Citycon operates. Citycon monitors and analyses the impact of such changes as part of its normal operations. Citycon'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 Citycon's taxes deviates from the originally recorded amounts, such differences may affect Citycon'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 Citycon's ability to complete non-core disposals. As Citycon prepares its consolidated financial statements in accordance with IFRS, changes in international accounting standards may affect Citycon's accounting policies and, therefore, such changes may have a material adverse effect on Citycon's results of operations for the financial period.

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

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

In Finland, Citycon is the largest operator of shopping centres. Through the acquisition of Sektor Gruppen, Citycon entered the Norwegian market in 2015 and is one of the largest shopping centre operator in Norway. In Sweden, Citycon is one of the leading players in the shopping centre market. Citycon owns two of the largest shopping centres in Tallinn, Estonia making it a market leader in that city. If Citycon 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 Citycon's ability to further grow through acquisitions.

Citycon 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. Citycon's business depends on cooperation with authorities empowered with regulatory responsibility relating to Citycon'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 Citycon's business, results of operations, and financial condition.

RISKS RELATING TO CITYCON AND ITS BUSINESS

Citycon's (Re)development Projects May Fail.

Citycon aims to further improve its operations and profits by (re)developing and refurbishing its existing properties. Citycon'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 Citycon's significant (re)development projects prove to be unsuccessful, this may have a material adverse effect on Citycon's business, results of operations, and financial condition.

Citycon Has Exposures to Its Largest Tenants.

Citycon'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 Citycon'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 Citycon'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 Citycon'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 Citycon 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 Citycon'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 Citycon's business, results of operations, and financial condition.

Increase in Construction Costs Could Have a Negative Effect on Citycon.

As Citycon's existing properties age, the cost of repairs could increase, and in accordance with its strategy, Citycon may make significant investments in (re)developing its ageing properties. Such costs could be higher than Citycon's expectations, and the rent charged to tenants may not cover Citycon's costs, which could result in Citycon 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 Citycon too expensive to complete or make the return on investment in such projects less than expected which could prevent Citycon from implementing all of its planned development projects or reduce the projected profitability of development projects already underway.

If Citycon 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 Citycon's business, results of operations, and financial condition.

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

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

In accordance with its strategy, Citycon 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, Citycon 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 12 February 2021, Citycon 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, Citycon sold two shopping centres in Norway for a total price of EUR 145.4 million and

on 20 December 2022, Citycon sold two more shopping centres in Norway for a total price of EUR 120.8 million. On 16 May 2024, Citycon signed an agreement to sell Kongssenteret, a shopping centre in Kongsvinger, Norway, for a price close to its book value. The closing of the transaction occurred on 31 May 2024. On 6 September 2024, Citycon signed the divestment of Trekanten, a shopping centre in Oslo, Norway, for a gross purchase price of EUR 112.0 million. The closing of the transaction occurred on 30 September 2024.

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 Citycon 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 Citycon's balance sheet and slow down the plan for asset quality improvement of Citycon and this may have a material adverse effect on Citycon's business, results of operations, and financial condition.

Terrorist Attacks May Have an Adverse Impact on Citycon's Business and Operating Results and Could Decrease the Value of Citycon'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 Citycon's business. The direct and indirect consequences of any terrorist attacks are unpredictable, and Citycon is unlikely to foresee events that could have an adverse effect on the results of its business operations. Citycon's shopping centres could be a target of terrorist attacks and Citycon's operations could be adversely impacted if infrastructure integral to Citycon and its tenants' operations is destroyed or damaged.

Although Citycon has insurance coverage for acts of terrorism, the psychological impact of such events may have an adverse impact on consumers and potential visitors in Citycon's shopping centres. Citycon has very little control over the visitors in Citycon'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 Citycon's shopping centres. Future terrorist attacks may also result in declining economic activity, which could reduce the demand for, and the value of, Citycon's properties. Terrorist attacks or incidents, or the threat of attacks, could disrupt the operations of Citycon'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 Citycon's cash flow and have a material adverse effect on Citycon's ability to service its debt financing arrangements.

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

Citycon has had a history of growing its business, 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 Citycon's existing business is essential for Citycon's ability to grow profitably. Should Citycon be unable to successfully integrate targets acquired in the future, this may have a material adverse effect on Citycon's business, results of operations, and financial condition.

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

The Guarantor's ability to meet its obligations depends primarily upon receipt of sufficient funds from other members of the Group. The Guarantor 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 Guarantor and its subsidiaries may from time to time be subject to restrictions on their ability to make such payments to the Guarantor 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 Guarantor's ability to service its borrowings or meet any other costs it may incur, including in respect of the Notes. There can be no assurance that the Guarantor will receive sufficient funds from other members of the Group to meet its financial obligations.

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

Citycon's lease agreements are divided into two categories: fixed-term lease agreements and lease agreements effective until further notice. Citycon 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 Citycon'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 Citycon's lease agreements was 3.5 years as of 31 December 2023 and 3.4 years as of 30 September 2024.

Citycon generally aims to renew lease agreements with the existing tenants. There are, however, no guarantees that Citycon will be successful in extending the lease agreements at current or with increased rent levels. Accordingly, Citycon 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 Citycon to renew these agreements on improved or similar terms could have a material adverse effect on Citycon'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 Citycon 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 Citycon. 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 48.3[4] per cent. in 2023 and the market share of Kesko was approximately 34.3[5] per cent. in 2023. In concentrated markets demand for retail space is lower due to reduced competition, thereby leading to a situation where Citycon 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 Citycon's business, results of operations, and financial condition.

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

Citycon utilises external service providers in its operations in connection with maintaining and constructing Citycon's properties as well as in connection with the planning of development projects. Citycon'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 Citycon to various risks,

[4] Source: https://www.pty.fi/en/finnish-grocery-trade/
[5] Source: https://www.pty.fi/en/finnish-grocery-trade/

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 Citycon's business. The expenses related to Citycon's external services are not always fixed and may fluctuate from time to time and there is no guarantee that Citycon will be able to pass increases on to Citycon's tenants which might cause Citycon'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 Citycon's ability to transfer increased expenses fast enough to tenants and may result in decreased revenues. In addition, Citycon's failure to procure the necessary services on reasonable terms and on a timely basis could impair Citycon's ability to develop and maintain Citycon's properties and may have a material adverse effect on Citycon's business, results of operations, and financial condition.

Citycon Is Exposed to Environmental Liabilities.

As owner and holder (as tenant) of real property, Citycon 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 Citycon's property. In 2023, BREEAM In-Use certified covered 81 per cent. of Citycon's portfolio measured by fair value. Although Citycon 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, Citycon may acquire properties that have unknown adverse environmental conditions or develop adverse environmental conditions. As a result, Citycon may incur liabilities for the clean-up of such properties even if Citycon 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, Citycon's ability to lease and sell the property as well as Citycon's ability to borrow funds using the property as collateral. In addition, although Citycon believes that it has not caused any environmental harm in connection with its management of the properties, it cannot be ruled out that Citycon 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 Citycon. Such environmental liability could, if it materialises, have a material adverse effect on Citycon's business, results of operations, and financial condition.

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

Citycon 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 Citycon's properties which could exceed Citycon's insurance coverage. Moreover, should the resulting impact be material in nature or occur for lengthy periods of time, Citycon's financial condition or results of operations may be adversely affected.

Citycon 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, Citycon'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 Citycon may be adversely impacted as a real estate developer with regards to new construction projects or the adaptation of buildings, as in the future Citycon could be required to meet much stricter building regulation requirements and/or energy efficiency requirements.

Citycon Is Dependent Upon Professional Management and Key Personnel.

The success of Citycon materially depends on the professional skills of Citycon's management and personnel, as well as on the ability of Citycon to retain its current management and to recruit new skilled personnel, when needed. As Citycon's current operating model is based on a lean organisational structure and Citycon relies on a limited number of key personnel, there can be no guarantees that Citycon 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 Citycon experiences pressure on its lean organisational structure, Citycon might incur significant recruitment costs if hiring new management or other key personnel is time critical. The loss of Citycon's key management members or key employees and know-how, potentially to Citycon's competitors, and the inability to attract qualified new personnel may have a material adverse effect on Citycon'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 Citycon'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 previously led to a significant reduction in global economic growth and adversely impacted international financial markets and may materially and adversely affect the global economy and financial markets in general and the markets in which Citycon operates in particular, in the future, which in turn could affect Citycon'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 Citycon'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 Citycon operates in an effort to reduce the infection rate and contain the outbreak. As a large proportion of Citycon's tenants operate in essential sectors, such as groceries and pharmacies, all of Citycon'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 Citycon'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 Citycon 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 Citycon's portfolio and its financial condition, business and results of operations.

Joint Ventures May Introduce Additional Risks to Citycon.

Citycon may execute real estate acquisitions together with other real estate investors or dispose a part of its properties to third parties. For instance, since 2013, Citycon has operated the shopping centre IsoKristiina in Lappeenranta, Finland, in partnership with Ilmarinen, a Finnish pension fund. Citycon and Ilmarinen each own 50 per cent. of the shopping centre.

Joint ventures bring along certain risks. Citycon'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 Citycon's business, results of operations and financial condition. In addition to this, lenders could become less willing to lend to Citycon if it has a greater proportion of co-owned properties. Any of the above could have a material adverse effect on Citycon's business, results of operations, and financial condition.

Citycon's Insurance Coverage May Prove to Be Inadequate.

Citycon 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 Citycon's insurance coverage. Furthermore, Citycon 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 Citycon's direct losses, Citycon 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 Citycon's business, results of operations, and financial condition.

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

Citycon's business depends upon earning and maintaining the trust and confidence of tenants and visitors in Citycon's shopping centres. Citycon's ability to attract and retain tenants may suffer if Citycon's reputation is damaged and this may impact Citycon's profitability and ability to grow the business. Matters affecting Citycon'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 Citycon's properties. Any damage to Citycon's reputation may lead to reduced visitors which will be disruptive to the operations of Citycon's tenants and may result in a material adverse effect on Citycon's cash flow.

Citycon Is Subject to Regulatory and Legal Risks Relating to Securities Issues.

An issuance of shares or other securities by Citycon 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. Citycon 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, Citycon 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, Citycon 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 Citycon were without merit, such claims or regulatory and legal proceedings might nevertheless cause Citycon significant reputational harm and expose Citycon 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 Citycon's lease agreements including rental guarantees, Citycon's credit losses may increase in the future. Any significant credit losses could have a material adverse effect on Citycon'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 Citycon's Operating Environment—The Ongoing Uncertainty and Volatility in the Financial Markets and the State of the Global Economy May Adversely Affect Citycon's Operations".

Citycon's Actual Performance May Differ Materially from the Long-Term Financial Targets and Prospects Included in this Offering Circular.

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

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

Citycon is dependent upon information technology (**IT**) systems, infrastructure and data to operate. Citycon's ability to achieve planned revenues and control costs depends in part on the reliability of the technologies in place and system networks. Citycon 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 Citycon 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 Citycon's business. For instance, the remote work in the aftermath of Coronavirus continues to impose additional pressure on Citycon's IT systems and existing security requirements. In particular, the relatively high number of Citycon's remote workers may introduce identity-assurance issues and increase cyber security risks. Any disruption, malfunction of Citycon'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 Citycon's operations and damage to Citycon's reputation, which could have material adverse effects on Citycon's business and results of operations.

FINANCING RISKS RELATING TO CITYCON'S BUSINESS

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

Citycon operates in a sector that requires high levels of capital investments. Citycon has in recent years carried out different equity and debt financing arrangements, including directed share issues (2007, 2010, 2011, 2014, 2023 and 2024), rights issues (2007, 2012, 2013, 2014 and 2015), bond issues (2009, 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, Citycon has commercial paper programmes in Sweden, Finland and Norway. On 30 September 2024, Citycon's available liquidity amounted to EUR 508.3 million, serving as a substantial liquidity buffer for capital investments and short-term commercial paper maturities.

In November 2019, Citycon launched a green financing framework which enables Citycon to integrate sustainability objectives in its financing activities, which was amended in March 2023 to reflect recent developments in green financing practice and Citycon's business (as updated and/or replaced from time to

time, the **Green Financing Framework**). The Green Financing Framework allows Citycon to issue green bonds and access "green" financing, and is available on Citycon's website at: https://www.citycon.com/sites/default/files/attachments/Citycon_Green_Financing_Framework_2023_Final_31032023.pdf. For the avoidance of doubt, the Green Financing Framework shall not be deemed to be incorporated into and/or form part of this Offering Circular.

Citycon 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, Citycon 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 Citycon'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.

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

Increases in Interest Rates and Credit Margins Increase Citycon'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, in 2022 and 2023, in response to the surge in inflation, interest rates increased significantly in markets across the world, including in Europe. In 2024 interest rates have begun to trend downward, however it is possible that interest rates could increase further over time.

Fluctuations in interest rates affect Citycon's floating-rate loan interest expenses, which increase as market interest rates increase. Citycon carefully monitors the development of interest rates and actively hedges its position against changes in interest rates. According to Citycon'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. Citycon mainly uses fixed-rate debt and interest rate swaps to manage its interest rate risks. Citycon's ratio of fixed interest debt was 73.8 per cent. on 31 December 2023 and 71.9 per cent. on 30 September 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 Citycon'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 Citycon's new bank financing and Citycon's average interest rate level. The spread required by debt capital market investors to invest in bonds issued by Citycon varies over time depending on factors such as general market sentiment, outlook for the real estate sector and Citycon'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 Citycon's business, results of operations, and financial condition.

Citycon Is Exposed to Fluctuations in Exchange Rates.

Citycon 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 Citycon'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, Citycon 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 Citycon's business, results of operations and financial condition.

In Sweden and Norway, most of Citycon's sales and expenses are denominated in the local currency. To minimise any negative impact caused by exchange rate volatility, Citycon 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 Citycon 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 Citycon's business, results of operations, and financial condition.

The Interests of Citycon's Significant Shareholders May Be Inconsistent with the Interests of Noteholders.

There are, as at the date of this Offering Circular, certain shareholders who hold, directly and indirectly, a significant position in Citycon's share capital. The interests of Citycon's significant shareholders could conflict with the interests of holders of the Notes (the **Noteholders**). On 30 September 2024, Citycon's largest shareholder, G City Ltd. (formerly known as Gazit-Globe Ltd.) held 29.85 per cent. of all the shares and votes in Citycon, while its wholly owned subsidiary Gazit Europe Netherlands B.V. owned 19.70 per cent. of all the shares and votes in Citycon. In total, G City Ltd. and its wholly owned subsidiary Gazit Europe Netherlands B.V. own 49.56 per cent. of the total shares and votes in Citycon. G City Ltd.'s shareholding enables it to prevent resolutions requiring a majority of the votes cast and shares represented at a general meeting of shareholders, such as resolutions to amend Citycon's Articles of Association, resolutions to issue shares in deviation from the pre-emptive subscription right of shareholders and resolutions regarding a potential merger, demerger or liquidation of Citycon.

Ilmarinen Mutual Pension Insurance Company (**Ilmarinen**) is Citycon's second largest shareholder holding approximately 7.24 per cent. of all the shares and votes in Citycon on 30 September 2024. Citycon 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 Noteholders. For further information, please see "*Description of the Parent*".

A Decision by the FSA Made to Reflect any Changes in Circumstances in Relation to G City Ltd.'s Ownership May Trigger Change of Control Clauses and an Obligation to Make a Mandatory Public Tender Offer.

Citycon's largest shareholder, G City Ltd., together with its wholly-owned subsidiary Gazit Europe Netherlands B.V., held, on 30 September 2024, 49.56 per cent. of all the shares and votes in Citycon. Any change in circumstances, or a decision of the Financial Supervisory Authority of Finland (*Finanssivalvonta*) (the **FSA**), in relation to the ownership of G City Ltd., could 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 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 Citycon shares would constitute a change of control in Citycon as defined in certain of Citycon's debt financing agreements. Such a change of control would impose an obligation for Citycon either to prematurely repay the loans in question or negotiate with the creditors in question about extension and terms of the financing, which Citycon 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 Citycon, as the Parent has been rated BBB- (negative outlook). See *"Factors Which are Material for the Purpose of Assessing the Market Risks Associated With Notes Issued Under the Programme—Risks related to the Market Generally—Credit rating assigned to the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or any Notes may not reflect all the risks associated with an investment in those Notes*". Other independent credit rating agencies may also assign credit ratings to the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or the Notes, whether or not such credit rating agencies have been requested to do so by the Issuer or the Guarantor.

These ratings may not reflect the potential impact of all risks relating to Citycon'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 any of Citycon's credit ratings, whether or not such ratings had been solicited by Citycon, be downgraded, this could result in the market value of the Notes being negatively affected. In addition, a negative downgrade could result in increased interest and other expenses on Citycon's future borrowings or limit Citycon's ability to refinance Citycon's existing debt on acceptable terms in the longer term and, therefore, have a material adverse effect on Citycon's business, results of operations, and financial condition.

Citycon's Financing Agreements Involve Counterparty Risk.

International financial institutions are counterparties to Citycon'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. It is possible that Citycon's financing or insurance counterparties may experience financial difficulties or bankruptcy in the future. Should one or more of the financial institutions that are Citycon's counterparties experience financial difficulties or bankruptcy, this could have a material adverse effect on Citycon's business, results of operations, and financial condition.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

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

If the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when Citycon Treasury or the Parent may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

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

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

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

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. If Notes issued under the Programme were to be issued at a substantial discount or premium to their principal amount, such Notes may experience more price volatility than Notes that were issued at no or minimal discount or premium.

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

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

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 Floating Rate Notes issued under the Programme, 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 Floating Rate Notes issued under the Programme.

The Terms and Conditions of the Notes other than the VPS Notes and the Terms and Conditions of the VPS Notes 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 relevant 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 Rate of Interest may result in the Floating Rate Notes issued under the Programme performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply. An Adjustment Spread may not be effective in reducing or eliminating any economic prejudice to investors arising out of the replacement of the Original Reference Rate with a Successor Rate or an Alternative Rate.

Furthermore, if a Successor Rate, Alternative Rate and/or Adjustment Spread, as applicable, is determined by the Independent Adviser, the Terms and Conditions of the Notes other than the VPS Notes and the Terms and Conditions of the VPS Notes provide that the relevant Issuer and the Independent Adviser may agree to vary, *inter alia*, the relevant Terms and Conditions and/or the Trust Deed, 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 Noteholders or the VPS Noteholders, as applicable, or the holders of Coupons (**Couponholders**) and the Trustee or the VPS Trustee as applicable, among others, shall be obliged to effect such amendments in the circumstances and as otherwise set out in the Terms and Conditions of the Notes other than VPS Notes or the Terms and Conditions of the VPS Notes, as applicable.

Notwithstanding the occurrence of a Benchmark Event, the relevant Issuer may be unable to appoint an Independent Adviser in accordance with the Terms and Conditions of the Notes other than the VPS Notes or the Terms and Conditions of the VPS Notes (as applicable), 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 Terms and Conditions of the Notes other than the VPS Notes or the Terms and Conditions of the VPS Notes (as applicable) by no later than five Business Days prior to the relevant Interest Determination Date (as defined in the applicable Final Terms) in respect of the applicable Interest Period. In such circumstances, the Terms and Conditions of the Notes other than the VPS Notes and the Terms and Conditions of the VPS Notes provide for certain additional fall-back provisions and the Original Reference Rate will continue to apply for the purposes of determining the relevant Rate of Interest. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

If the relevant 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 Floating Rate Notes issued under the Programme, this could result in the Floating Rate Notes issued under the Programme, 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 Floating Rate Notes issued under the Programme. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and/or the UK

Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

RISKS RELATED TO NOTES GENERALLY

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

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee or the VPS Trustee, as applicable, which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders.

The Terms and Conditions of the Notes other than the VPS Notes and the Terms and Conditions of the VPS Notes contain provisions for calling meetings (including by way of audio or video conference call) of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes other than the VPS Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders 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 Notes in place of Citycon Treasury in the circumstances described in Condition 15 thereof.

The VPS Trustee Agreement (as defined in the Terms and Conditions of the VPS Notes) provides that the VPS Trustee may, without the consent of the holders of VPS Notes, make certain modifications to the Terms and Conditions of the VPS Notes or the VPS Trustee Agreement without the prior consent or sanction of such holders of VPS Notes, as further detailed in the Terms and Conditions of the VPS Notes and the VPS Trustee Agreement.

An English court judgment may not be enforceable in Finland or the Netherlands.

The Parent, which is also the Guarantor of the Guaranteed Notes issued by Citycon Treasury, 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 Noteholders in respect of the Notes issued by the Parent or the Guarantee, as applicable, in the English courts against the Guarantor may need to be enforced in Finland. As described below, any judgment obtained in respect of the Notes issued by the Parent or the Guarantee, as applicable, in the English courts against the Parent 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.

Citycon Treasury is incorporated with limited liability under the laws of the Netherlands, and a substantial portion of its assets are located in the Netherlands, so any judgment obtained by Noteholders in respect of the Notes issued by Citycon Treasury in the English courts against Citycon Treasury may need to be enforced in the Netherlands. Subject to the below, any judgment obtained in respect of the Notes issued by Citycon Treasury in the English courts against Citycon Treasury may not be enforceable in the Netherlands. While the Dutch courts can be expected to give conclusive effect to a final and enforceable judgment of an English court without re-examination or re-litigation of the substantive matters adjudicated upon, the matter will have to be re-litigated before the competent Dutch court. This would require (i) the Dutch court involved to accept jurisdiction on the basis of an internationally recognised ground, (ii) the proceedings before such court to have complied with principles of proper procedure (*behoorlijke rechtspleging*), (iii) such judgment not being contrary to the public policy of the Netherlands and (iv) such judgment not being

incompatible with a judgment given between the same parties by a Dutch court or with a prior judgment given between the same parties by a foreign court in a dispute concerning the same subject matter and based on the same cause of action, provided such prior judgment is recognisable in the Netherlands.

Upon the expiry of the post-Brexit transition period on 31 December 2020, the regulation concerning the recognition and enforcement of judgments that applied between the United Kingdom and Member States, namely the Recast Brussels Regulation (Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 (the "**Recast Regulation**")) no longer applies to the United Kingdom (and English court judgments). Consequently, a judgment entered against the Issuer or the Guarantor in an English court can no longer be recognised or enforced in EU courts under the Recast Regulation. On 8 April 2020, the UK Government formally applied for the United Kingdom to re-join the Convention of Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters 2007 (the "**Lugano Convention**") as an independent contracting state, which would mean English judgments would continue to be recognised and enforced in Finland (and other contracting states). However, this application was rejected by the other contracting parties, including the EU.

On 28 September 2020, the United Kingdom deposited its instrument of accession to the Hague Convention on Choice of Court Agreements 2005 (the "**Hague Convention**"). This instrument of accession took effect on 1 January 2021. The Hague Convention requires that contracting states recognise and respect exclusive jurisdiction clauses, and enforce related judgments, in favour of other contracting states. Finland and the Netherlands are both a party to the Hague Convention as a consequence of being Member States. Therefore, judgments of the English courts should be both recognised and enforced in Finland and the Netherlands pursuant to the Hague Convention. However, the scope of the Hague Convention is limited and it applies only to contracts with an exclusive jurisdiction clause.

As they contain asymmetric jurisdiction clauses, a judgment rendered against the Issuer or the Guarantor in an English court on the basis of the asymmetric jurisdiction clauses in the Agency Agreement, the Trust Deed and the Notes would likely not be recognised or enforceable in Finland or The Netherlands without re-examination (but will generally be considered as persuasive authority as a matter of evidence by Finnish or Dutch courts). If the party in whose favour the final judgment has been rendered by an English court brings a new action in a competent court in Finland or The Netherlands and the court accepts jurisdiction for such new action under the applicable law, the final judgment rendered by an English court may be submitted to such Finnish or Dutch court, but would only be regarded by the Finnish or Dutch court as evidence of the outcome of the dispute to which such judgment relates and the Finnish or Dutch court would still have full discretion to rehear the dispute *ab initio*. On June 2024, the United Kingdom ratified the Hague Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters ("**Hague 2019**"). Hague 2019, which will come into force respect of the United Kingdom. on 1 July 2025, provides for the mutual enforcement of judgments between the United Kingdom and the other contracting states, including Member States (which in turn includes Finland and the Netherlands), in proceedings started after it comes into force in the United Kingdom. Asymmetric and non-exclusive jurisdiction clauses will be covered by Hague 2019 and will apply to judgments given in proceedings initiated after it comes into effect, regardless of when the agreement was made."

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

The Terms and Conditions of the Notes other than the VPS Notes and any non-contractual obligations arising out of or in connection with such Notes are governed by English law in effect as at the date of this Offering Circular.

The Terms and Conditions of the VPS Notes (save for Conditions 1, 10, 13 and 14 of the Terms and Conditions of the VPS Notes) and any non-contractual obligations arising out of or in connection with such VPS Notes are governed by English law; and Conditions 1, 10, 13 and 14 of the Terms and Conditions of the VPS Notes (and any non-contractual obligations arising out of such Conditions) are governed by Norwegian law, in each case as in effect as at the date of this Offering Circular.

No assurance can be given as to the impact of any possible judicial decision or change to English or Norwegian law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

In Respect of Any Notes Issued With a Specific Use of Proceeds, Such as "Green Bonds", There can be no Assurance that Such Use of Proceeds Meet Investor Expectations.

The Final Terms (or Pricing Supplement, in the case of Exempt Notes) relating to any specific Tranche of Notes may provide that it will be the relevant Issuer's intention to allocate an amount equal to the net proceeds from any issue of Notes to the financing or refinancing of new or existing assets, developments or projects (**Green Assets**) under Citycon's Green Financing Framework. Prospective investors should have regard to the Green Financing Framework available at https://www.citycon.com/sites/default/files/attachments/Citycon_Green_Financing_Framework_2023_Final_31032023.pdf and must determine for themselves the relevance of such information for the purpose of any investment in the any Notes issued under the Green Financing Framework together with any other investigation such investor deems necessary. For the avoidance of doubt, the Green Financing Framework shall not be deemed to be incorporated into, and/or form part of, this Offering Circular.

In particular no assurance is given by the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or the Dealers that the use of such proceeds for any Green Assets will satisfy, 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. None of the Dealers shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Notes. Prospective investors should consult with their legal and other advisers before making an investment in any such Notes and must determine for themselves the relevance of the information set out in this Offering Circular and the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

Furthermore, no assurance can be given that eligible projects in respect of Green Assets will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, 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. Any "Green Bonds" issued under this Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Green Financing Framework. It is not clear if the establishment under the EU Green Bond Regulation of the EuGB label and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the "Green Bonds" issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any "Green Bonds" issued under this Programme that do not comply with those standards proposed under the EU Green Bond Regulation.

Citycon 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 Citycon's 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 Notes 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 any Notes issued under the Green Financing Framework 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 relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or any other person to buy, sell or hold any such Notes. 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 any Notes issued under the Green Financing Framework. Currently, the provider of the Second Opinion is not subject to any specific regulatory or other regime or oversight. Furthermore, the holders of any Notes issued under the Green Financing Framework 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 such Notes 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, this Offering Circular.

In the event that any Notes issued under the Green Financing Framework 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 relevant Issuer, the Guarantor (in the case of Guaranteed Notes) 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. No representation or assurance given or made by the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or any other person that any such listing or admission to trading will be obtained in respect of any Notes issued under the Green Financing Framework or, if obtained, that any such listing or admission to trading will be maintained for so long as such Notes remain outstanding.

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. In addition, no assurance can be given 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 relevant Issuer or (in the case of Guaranteed Notes) the Guarantor. Any such event or failure by the relevant Issuer will not constitute an event of default under any Notes issued under the Green Financing Framework.

Any such event or failure to invest an amount equal to the net proceeds from the issue of the any Notes issued under the Green Financing Framework into Green Assets as aforesaid and/or withdrawal of the Second Opinion attesting that the relevant Issuer is not complying in whole or in part with any matters for which the Second Opinion is opining or certifying on and/or any Notes 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 such Notes and also potentially the value of any other securities of the Issuers or the Guarantor 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.

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

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination (as defined in the Final Terms) plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified

Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

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

RISKS RELATED TO THE MARKET GENERALLY

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

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

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

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

The relevant Issuer will pay principal and interest on the Notes, and (in the case of Guaranteed Notes) the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

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 relevant Issuer or (in the case of Guaranteed Notes) the Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

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

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

Credit ratings assigned to the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) or the Notes, whether or not such credit rating agencies have been requested to do so by the Issuer or the Guarantor. These ratings, including any unsolicited ratings, may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

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 EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). 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 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 Notes 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 Notes may have a different regulatory treatment, which may impact the value of the Notes 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 this Offering Circular.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Offering Circular and have been filed with the Central Bank of Ireland shall be incorporated in, and form part of, this Offering Circular:

(a) the quarterly report including the auditors' review report and the unaudited interim consolidated financial statements of the Parent for the nine months ended 30 September 2024 (the **2024 Group Q3 Financial Statements**) and including the information set out at the following pages in particular:

Condensed Consolidated Statement of Comprehensive Income, IFRS	Page 21
Condensed Consolidated Statement of Financial Position, IFRS	Page 22
Condensed Consolidated Cash Flow Statement, IFRS	Page 23
Condensed Consolidated Statement of Changes in Shareholders' Equity, IFRS	Page 24
Notes to the Condensed Consolidated Interim Financial Statements	Pages 25 to 32
Auditor's review report	Page 33

(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 Parent (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
Auditor's report	Pages 90 to 92

(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 Parent (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

(d) the independent auditor's report, other information and audited annual financial statements of Citycon Treasury for the financial year ended 31 December 2023 (the **2023 Treasury Annual Financial Statements**), including the information set out at the following pages in particular:

Balance Sheet	Page 12
Profit and Loss Account	Page 13
General Accounting Principles	Pages 14 to 20
Notes to the Annual Financial Statements	Pages 21 to 35
Supplementary Information	Pages 37 to 40
Other Information	Page 41
Independent Auditor's Report	Pages 42 to 49

(e) the independent auditor's report, other information and audited annual financial statements of Citycon Treasury for the financial year ended 31 December 2022 (the **2022 Treasury Annual Financial Statements**), including the information set out at the following pages in particular:

Balance Sheet	Page 12
Profit and Loss Account	Page 13
General Accounting Principles	Pages 14 to 20
Notes to the Annual Financial Statements	Pages 21 to 35
Supplementary Information	Pages 36 to 39
Other Information	Page 40
Independent Auditor's Report	Pages 41 to 48

(f) the Terms and Conditions of the VPS Notes on pages 111 to 146 (inclusive) of the previous Offering Circular dated 24 June 2021, which is available on the website of Euronext Dublin at: https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202106/5609ef1b-576b-4be6-aa11-a8098e46e438.PDF

(g) the stock exchange release of the Parent dated 15 November 2024 titled "*Citycon announces a new CEO and changes in the Corporate Management Committee. Board decides to suspend dividend*

for 2025", which is available on the website of the Parent at: https://www.citycon.com/newsroom/inside-information-citycon-announces-a-new-ceo-and-changes-in-the-corporate-management-committee-board-decides-to-suspend-dividend-for-2025-2024

Any non-incorporated parts of the documents referred to in this Offering Circular are either not relevant for an investor or are covered elsewhere in this Offering Circular.

Following the publication of this Offering Circular a supplement may be prepared by the Issuers and the Guarantor and approved by the Central Bank of Ireland in accordance with Article 23 of the Prospectus Regulation. 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 this Offering Circular or in a document which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Copies of:

(a) the 2024 Group Q3 Financial Statements are available on the website of the Parent at: https://www.citycon.com/investors/financial-reports

(b) the 2023 Group Annual Financial Statements are available on the website of the Parent at: https://www.citycon.com/investors/financial-reports

(c) the 2022 Group Annual Financial Statements are available on the website of the Parent at: https://www.citycon.com/investors/financial-reports

(d) the 2023 Treasury Annual Financial Statements are available on the website of Citycon Treasury at: https://www.citycon.com/investors/financing/citycon-treasury-bv

(e) the 2022 Treasury Annual Financial Statements are available on the website of Citycon Treasury at: https://www.citycon.com/investors/financing/citycon-treasury-bv

(f) the Green Financing Framework are available on the website of the Parent at: https://www.citycon.com/sites/default/files/attachments/Citycon_Green_Financing_Framework_2023_Final_31032023.pdf

Citycon Treasury and the Parent will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Offering Circular which may affect the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

Any reference in this section to "applicable Final Terms" shall be deemed to include a reference to "applicable Pricing Supplement" where relevant.

The Notes of each Series will be in bearer form, with or without interest coupons attached, or registered form, without interest coupons attached or, in the case of VPS Notes, uncertificated book entry form. Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Bearer Global Note** and, together with a Temporary Bearer Global Note, each a **Bearer Global Note**) which, in either case, will:

(a) if the Bearer Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and

(b) if the Bearer Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer

Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10 of the Terms and Conditions of the Notes other than the VPS Notes) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the relevant Issuer and/or the Guarantor (in the case of Guaranteed Notes) has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by two Authorised Signatories of the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor, as applicable, is given to the Trustee. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes other than the VPS Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes or interest coupons.

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

Registered Notes

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a **Registered Global Note**).

Registered Global Notes will be deposited with a common depositary or, if the Registered Global Notes are to be held under the new safe-keeping structure (the **NSS**), a common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered

Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Final Terms will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either by Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 of the Terms and Conditions of the Notes other than the VPS Notes) as the registered holder of the Registered Global Notes. None of the relevant Issuer, the Guarantor (in the case of Guaranteed Notes), any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4 of the Terms and Conditions of the Notes other than the VPS Notes) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available or (iii) the relevant Issuer and/or the Guarantor (in the case of Guaranteed Notes) has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form and a certificate to that effect signed by two Authorised Signatories of the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor, as applicable, is given to the Trustee. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes other than the VPS Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

VPS Notes

Each Tranche of VPS Notes will be issued in uncertificated and dematerialised book entry form. Legal title to the VPS Notes will be evidenced by book entries in the records of Euronext VPS. On the issue of such

VPS Notes, the relevant Issuer will send a letter to the VPS Trustee, with copies sent to the VPS Agent (the **VPS Letter**), which letter will set out the terms of the relevant issue of VPS Notes in the form of a Final Terms supplement attached thereto. On delivery of a copy of such VPS Letter including the relevant Final Terms to Euronext VPS and notification to the Euronext VPS of the subscribers and their VPS account details by the relevant Dealer, the VPS Agent acting on behalf of the relevant Issuer will credit each subscribing account holder with the Euronext VPS with a nominal amount of VPS Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of VPS Notes in the Euronext VPS will take place two Oslo Business Days after the date of the relevant transaction. Transfers of interests in the relevant VPS Notes will only take place in accordance with the rules and procedures for the time being of the Euronext VPS.

VPS Notes may not be exchanged for Bearer Notes or Registered Notes and *vice versa*.

The VPS Notes must comply with the Norwegian Central Securities Depositories Act of 15 March 2019 no. 6 (the **CSD Act**) which implements Regulation (EU) No. 909/2014 (**CSDR**) into Norwegian law and any regulations passed under the CSD Act and the rules and procedures of Euronext VPS, in each case as amended or replaced from time to time. The holders of VPS Notes will be entitled to the rights and subject to the obligations and liabilities which arise under the CSD Act and any related regulations and legislation. Euronext VPS is a Norwegian public limited liability company authorised by the Financial Supervisory Authority of Norway as a central securities depository under the CSDR which is incorporated into Norwegian law through the CSD Act.

The registration of VPS Notes in the Euronext VPS as well as the recording and transfer of ownership to, and other interests in, VPS Notes will be governed by, and construed in accordance with, Norwegian law.

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes other than the VPS Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

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

In the case of Notes other than VPS Notes, no Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor, if applicable, unless the Trustee, having become bound so to proceed, fails and/or neglects so to do within a reasonable period and the failure and/or inability shall be continuing.

The relevant Issuer or (in the case of Guaranteed Notes) the Guarantor may agree with any Dealer and the Trustee or the VPS Trustee, as applicable, that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes other than the VPS Notes and, in respect of VPS Notes, the Terms and Conditions of the VPS Notes, in which event, other than where such Notes are Exempt Notes, a new Offering Circular will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes and which have a denomination of €100,000 (or its equivalent in any other currency) or more issued under the Programme.

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPs) ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPs) ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom (**UK**) domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [[The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (b) 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[; or (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**)][6]. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][7]

[6] Not required if minimum denomination is at or above EUR 100,000 / USD 200,000.

[7] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the [United Kingdom (**UK**)/**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 European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, 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[; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA] [8]. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]][9]

[**NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** (as modified or amended from time to time, the **SFA**) - [*Insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)*].][10]

[Date]

[8] Not required if minimum denomination is at or above EUR 100,000 / USD 200,000.

[9] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[10] Relevant Manager(s)/Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

IN CASE OF CITYCON TREASURY ISSUING THE NOTES:

CITYCON TREASURY B.V.
Legal entity identifier (LEI): 549300WAE0CGQ0IE1H63
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Guaranteed by
CITYCON OYJ
under the €2,500,000,000
Euro Medium Term Note Programme

IN CASE OF THE PARENT ISSUING THE NOTES:

CITYCON OYJ
Legal entity identifier (LEI): 549300P8N0P6KDGTJ206
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €2,500,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions of the Notes other than the VPS Notes][Terms and Conditions of the VPS Notes] set forth in the Offering Circular dated 29 November 2024 which [, as supplemented by the supplement[s] to it dated [*date*] [and [*date*]]] constitutes a base prospectus for the purposes of the Prospectus Regulation ([together,]the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of Euronext Dublin at *https://live.euronext.com/*.

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

[Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions of the Notes other than the VPS Notes][Terms and Conditions of the VPS Notes] (the **Conditions**) set forth in the Offering Circular dated 24 June 2021 [and the supplement to it dated [date]] which are incorporated by reference in the Offering Circular dated 29 November 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Offering Circular dated 29 November 2024 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Offering Circular**), including the Conditions incorporated by reference in the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of Euronext Dublin.]

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

[*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.*]

1.	(a)	Issuer:	[Citycon Treasury B.V.] [Citycon Oyj]
	(b)	Guarantor:	[Citycon Oyj][Not Applicable]
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below, which is expected to occur on or about [*date*]][Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(a)	Specified Denominations:	[ ] *(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))* *(Note – where Bearer multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]."))*
	(b)	Calculation Amount [(in relation to calculation of interest in global form see Conditions)]:	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.)
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable]

			(*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
8.	Maturity Date:		*Specify date or for Floating Rate Notes* – Interest Payment Date falling in or nearest to [*specify month and year*]]
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[[ ] month [EURIBOR/CIBOR/STIBOR/NIBOR]] +/- [ ] per cent. Floating Rate] [Zero coupon] (see paragraph [14]/[15]/[16]below)
10.	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount
11.	Change of Interest Basis:		[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there*][Not Applicable]
12.	Put/Call Options:		Change of Control Put [Issuer Call] [Make-whole Redemption by the Issuer] [Issuer Residual Call] [(see paragraph [18]/[19]/[20] below and [Condition 7.5 of the Terms and Conditions of the Notes other than the VPS Notes][Condition 6.5 of the Terms and Conditions of the VPS Notes])]
13.	(a)	Status of the Notes:	Senior
	(b)	[Status of the Guarantee:	Senior]
	(c)	[Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[ ] and [ ], respectively] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date

	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) for Notes in definitive form [(and in relation to Notes in global form see Conditions)]:	[[ ] per Calculation Amount][Not Applicable]
	(d)	Broken Amount(s) for Notes in definitive form [(and in relation to Notes in global form see Conditions)]:	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
15.	Floating Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
	(c)	Additional Business Centre(s):	[ ]
	(d)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[ ] (the **Calculation Agent**)
	(e)	Screen Rate Determination	
		• Reference Rate:	[ ] month [EURIBOR/CIBOR/STIBOR/NIBOR]
		• Interest Determination Date(s):	[ ] *(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR, second*

			Copenhagen business day prior to the start of each Interest Period if CIBOR, second Stockholm business day prior to the start of each Interest Period if STIBOR and second Oslo business day prior to the start of each Interest Period if NIBOR)
		• Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	(f)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(g)	Margin(s):	[+/-] [ ] per cent. per annum
	(h)	Minimum Rate of Interest:	[ ] per cent. per annum
	(i)	Maximum Rate of Interest:	[ ] per cent. per annum
	(j)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA)]
16.	Zero Coupon Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for [Condition 7.2 of the Terms and Conditions of the Notes other than the VPS Notes][Condition 6.2 of the Terms and Conditions of the VPS Notes] and [Condition 7.5 of the Terms and Conditions of the Notes other than the VPS	Minimum period: [30] days Maximum period: [60] days

Notes][Condition 6.5 of the Terms and Conditions of the VPS Notes]:

18.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount]
	(c)	If redeemable in part:	[Not Applicable, as the Notes are not redeemable in part]
		(i) Minimum Redemption Amount:	[ ]
		(ii) Maximum Redemption Amount:	[ ]
	(d)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods the Issuer and (if applicable) the Guarantor are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer, the Guarantor (if applicable) and the Principal Paying Agent or Trustee.*)
19.	Make-whole Redemption by the Issuer:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Make-whole Redemption Date(s):	[ ]
	(b)	Make-whole Redemption Margin:	[[ ] basis points/Not Applicable]
	(c)	Reference Bond:	[CA Selected Bond/[ ]]
	(d)	Quotation Time:	[[5.00 p.m. [Brussels/London/[ ]]] time/Not Applicable]
	(e)	Reference Rate Determination Date:	The [ ] Business Day preceding the relevant Make-whole Redemption Date
	(f)	If redeemable in part:	[Not Applicable, as the Notes are not redeemable in part]

	(i)	Minimum Redemption Amount:	[ ]
	(ii)	Maximum Redemption Amount:	[ ]
(g)	Notice Periods:		Minimum period: [15] days Maximum period: [30] days *(N.B. When setting notice periods, the Issuer and (if applicable) the Guarantor are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer, the Guarantor (if applicable) and the Principal Paying Agent or Trustee)*
20.	Issuer Residual Call:		[Applicable/Not Applicable]
	Residual Call Early Redemption Amount:		[ ] per Calculation Amount
21.	Final Redemption Amount:		[ ] per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons, change of control put or on event of default:		[ ] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	
(a)	Form:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event] [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005[11]] (*N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be*

[11] Include for Notes that are to be offered in Belgium.

		expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].")]
		[Registered Notes: [Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg][a common safekeeper for Euroclear and Clearstream, Luxembourg] [VPS Notes issued in uncertificated book entry form]
	(b) New Global Note:	[Yes][No] (*If VPS Notes or Registered Notes, must be "No"*)
	(c) New Safekeeping Structure:	[Yes][No] (*If VPS Notes or Bearer Notes, must be "No"*)
24.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(c) relates*)
25.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
26.	Benchmark:	[Amounts payable under the Notes may be calculated by reference to [specify benchmark], which is provided by [legal name of administrator(s)][repeat as necessary]. As at the date hereof, [legal name of administrator(s)][appears]/[does not appear] [repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, [legal name of administrator(s)] as administrator of [specify benchmark(s)] [repeat as necessary] [is/are] not required to be registered by virtue of Article 2 of the Benchmarks Regulation] / [the transitional provisions in Article 51 of the Benchmarks Regulation apply], such that [legal name of administrator(s)], as administrator of [specify benchmark][repeat as necessary] [is/are] currently not required to obtain authorisation or registration (or, if located outside the European

Union, recognition, endorsement or equivalence).]
/ [ ] / [Not Applicable]

[THIRD PARTY INFORMATION

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

Signed on behalf of [Citycon Treasury B.V.] [Citycon Oyj]:	[Signed on behalf of Citycon Oyj:]
By:	By: .....
Duly authorised	*Duly authorised*

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**) and to trading on the Regulated Market of [Euronext Dublin] [the Oslo Stock Exchange] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**) and to trading on the Regulated Market of [Euronext Dublin] [the Oslo Stock Exchange] with effect from [ ].] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*.)
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS

Ratings:	[The Notes to be issued [[have been]/[have not been]/[are expected to be]] rated]: [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*]. Each of [*defined terms*] is established in the [EEA / UK] and is registered under [Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**)] [Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018]. *[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]* *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Offering Circular under Article 23 of the Prospectus Regulation.*)]

4. YIELD (*Fixed Rate Notes only*)

Indication of yield:	[ ] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	Any clearing system(s) other than [Euroclear and Clearstream, Luxembourg] [Euronext VPS]and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes*

which are to be held under the NSS] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Date of Subscription Agreement:	[ ]
(iv)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(v)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
(vii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.*)
(viii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]

(*If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.*)

(ix)	Prohibition of Sales to Belgian Consumers:	[Applicable / Not Applicable]
(x)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable / Not Applicable] (*Advice should be taken from Singaporean counsel before disapplying this selling restriction*.)

7.	**USE OF PROCEEDS**:	[See "Use of Proceeds" in the Offering Circular / For the purposes of financing or refinancing of Green Assets (as defined in the Offering Circular) under the Issuer's Green Financing Framework (as defined in the Offering Circular) / [Give details]]
8.	**NET PROCEEDS**:	[ ]

APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW.

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPs) ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPs) ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom (**UK**) domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [[The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (b) 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[; or (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**)][12]. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or

[12] Not required if minimum denomination is at or above EUR 100,000/ USD 200,000.

selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][13]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the [United Kingdom (**UK**)/**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 European Union (Withdrawal) Act 2018 (**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[; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA].[14] Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]][15]

[**NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** (as modified or amended from time to time, the **SFA**) - [*Insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)*].][16]

[Date]

[13] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".
[14] Not required if minimum denomination is at or above EUR 100,000 / USD 200,000.
[15] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".
[16] Relevant Manager(s)/Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

IN CASE OF CITYCON TREASURY ISSUING THE NOTES:

CITYCON TREASURY B.V.
Legal entity identifier (LEI): 549300WAE0CGQ0IE1H63
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Guaranteed by
CITYCON OYJ
under the €2,500,000,000
Euro Medium Term Note Programme

IN CASE OF THE PARENT ISSUING THE NOTES:

CITYCON OYJ
Legal entity identifier (LEI): 549300P8N0P6KDGTJ206
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €2,500,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.]

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 29 November 2024 [as supplemented by the supplement[s] dated [*date[s]*]] (the **Offering Circular**). Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular may be obtained from the registered office of the Issuer at [Hullenbergweg 300, 1101 BV Amsterdam, the Netherlands] [Piispansilta 9A, 02230 Espoo, Finland].

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated 24 June 2021 [and the supplement dated [*date*]] which are incorporated by reference in the Offering Circular].[17]

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.*]

[*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency.*]

1.	(a)	Issuer:	[Citycon Treasury B.V.][Citycon Oyj]
	(b)	Guarantor:	[Citycon Oyj] [Not Applicable]

[17] Only include this language where it is a fungible issue and the original Tranche was issued under an Offering Circular with a different date.

2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below, which is expected to occur on or about [*date*]][Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(a)	Specified Denominations:	[ ] *(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))* *(Note – where Bearer multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]."))*
	(b)	Calculation Amount [(in relation to calculation of interest in global form see Conditions)]:	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.)
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
8.	Maturity Date:		[*Specify date or for Floating Rate Notes* – Interest Payment Date falling in or nearest to [*specify month and year*]]

9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[[ ] month [EURIBOR/CIBOR/STIBOR/NIBOR]] +/- [ ] per cent. Floating Rate] [Zero coupon] [*specify other*] (see paragraph [14]/[15]/[16]below)
10.	Redemption/Payment Basis:		[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount][*specify other*]
11.	Change of Interest Basis:		[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there*][Not Applicable]
12.	Put/Call Options:		Change of Control Put [Issuer Call] [Make-whole Redemption by the Issuer] [Issuer Residual Call] [(see paragraph [18]/[19]/[20] below and [Condition 7.5 of the Terms and Conditions of the Notes other than the VPS Notes][Condition 6.5 of the Terms and Conditions of the VPS Notes])]
13.	(a)	Status of the Notes:	Senior
	(b)	[Status of the Guarantee:	Senior]
	(c)	[Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[ ] and [ ], respectively] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) for Notes in definitive form [(and in	[[ ] per Calculation Amount][Not Applicable]

		relation to Notes in global form see Conditions)]:	
	(d)	Broken Amount(s) for Notes in definitive form [(and in relation to Notes in global form see Conditions)]:	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [*specify other*]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes:	[None/*Give details*]
15.	Floating Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
	(c)	Additional Business Centre(s):	[ ]
	(d)	Manner in which the Rate of Interest and Interest Amount is to be determined, if different from the Conditions:	[*Specify*][Not Applicable] (*Where different interest provisions are specified, adjust or disapply the Screen Rate Determination provisions in Condition 5.2(b) of the Terms and Conditions of the Notes other than the VPS Notes or Condition 4.2(b) of the Terms and Conditions of the VPS Notes, as applicable, and include replacement provisions describing the manner in which the Rate of Interest and Interest Amount are to be determined*)
	(e)	Party responsible for calculating the Rate of Interest and Interest	[ ] (the **Calculation Agent**)

	Amount (if not the Principal Paying Agent):	
(f)	Screen Rate Determination	
	• Reference Rate:	[ ] month [EURIBOR/CIBOR/STIBOR/NIBOR]
	• Interest Determination Date(s):	[ ] *(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR, second Copenhagen business day prior to the start of each Interest Period if CIBOR, second Stockholm business day prior to the start of each Interest Period if STIBOR or second Oslo business day prior to the start of each Interest Period if NIBOR)*
	• Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
(g)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(h)	Margin(s):	[+/-] [ ] per cent. per annum
(i)	Minimum Rate of Interest:	[ ] per cent. per annum
(j)	Maximum Rate of Interest:	[ ] per cent. per annum
(k)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA)]
16.	Zero Coupon Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(a)	Accrual Yield:	[ ] per cent. per annum
(b)	Reference Price:	[ ]
(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for [Condition 7.2 of the Terms and Conditions of the Notes other than the VPS Notes][Condition 6.2 of the Terms and Conditions of the VPS Notes] and [Condition 7.5 of the Terms and Conditions of the Notes other than the VPS Notes][Condition 6.5 of the Terms and Conditions of the VPS Notes]:		Minimum period: [30] days Maximum period: [60] days
18.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount
	(c)	If redeemable in part:	[Not Applicable, as the Notes are not redeemable in part]
		(i) Minimum Redemption Amount:	[ ]
		(ii) Maximum Redemption Amount:	[ ]
(d)	Notice periods:		Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer and (if applicable) the Guarantor are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer, the Guarantor (if applicable) and the Principal Paying Agent or Trustee.*)
19.	Make-whole Redemption by the Issuer:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Make-whole Redemption Date(s):	[ ]
	(b)	Make-whole Redemption Margin:	[[ ] basis points/Not Applicable]

(c)	Reference Bond:	[CA Selected Bond/[ ]]
(d)	Quotation Time:	[[5.00 p.m. [Brussels/London/[]]] time/Not Applicable]
(e)	Reference Rate Determination Date:	The [ ] Business Day preceding the relevant Make-whole Redemption Date
(f)	If redeemable in part:	[Not Applicable, as the Notes are not redeemable in part]
	(i) Minimum Redemption Amount:	[ ]
	(ii) Maximum Redemption Amount:	[ ]
(g)	Notice Periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer and (if applicable) the Guarantor are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer, the Guarantor (if applicable) and the Principal Paying Agent or Trustee*)
20.	Issuer Residual Call:	[Applicable/Not Applicable]
	Residual Call Early Redemption Amount:	[ ] per Calculation Amount
21.	Final Redemption Amount:	[ ] per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons, change of control put or on event of default:	[ ] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	
(a)	Form:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]

		[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event] [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005[18]] (*N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]."*)] [Registered Notes: [Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg][a common safekeeper for Euroclear and Clearstream, Luxembourg] [VPS Notes issued in uncertificated book entry form]
	(b) New Global Note:	[Yes][No] (*If VPS Notes or Registered Notes, must be "No"*)
	(c) New Safekeeping Structure:	[Yes][No] (*If VPS Notes or Bearer Notes, must be "No"*)
24.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(c) relates*)
25.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
26.	Other terms or special conditions:	[Not Applicable/give details]

[18] Include for Notes that are to be offered in Belgium.

27.	Benchmark:	[Amounts payable under the Notes may be calculated by reference to [specify benchmark], which is provided by [legal name of administrator(s)][repeat as necessary]. As at the date hereof, [legal name of administrator(s)][appears]/[does not appear] [repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, [[legal name of administrator(s)] as administrator of [specify benchmark(s)] [repeat as necessary] [is/are] not required to be registered by virtue of Article 2 of the Benchmarks Regulation] / [the transitional provisions in Article 51 of the Benchmarks Regulation apply], such that [legal name of administrator(s)], as administrator of [specify benchmark][repeat as necessary] [is/are] currently not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).] / [ ] / [Not Applicable]

[THIRD PARTY INFORMATION

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

Signed on behalf of [Citycon Treasury B.V.][Citycon Oyj]:	[Signed on behalf of Citycon Oyj as Guarantor:]
By:	By: .....
Duly authorised	*Duly authorised*

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading:	[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [*specify market – note this must not be a regulated market*] with effect from [ ].] [Not Applicable]
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS

Ratings: [The Notes to be issued [[have been]/[have not been]/[are expected to be]] rated]:

[*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*].

Each of [*defined terms*] is established in the EEA and is registered under [Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation)] [Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018].

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

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

4. YIELD (*Fixed Rate Notes only*)

Indication of yield: [ ]

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

5. **OPERATIONAL INFORMATION**

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	Any clearing system(s) other than [Euroclear and Clearstream, Luxembourg] [Euronext VPS]and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem

monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Date of Subscription Agreement:	[ ]
(iv)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(v)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
(vii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.*)
(viii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.)*
(ix)	Prohibition of Sales to Belgian Consumers:	[Applicable / Not Applicable]
(x)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable / Not Applicable] *(Advice should be taken from Singaporean counsel before disapplying this selling restriction.)*

7. USE OF PROCEEDS: [ ]

TERMS AND CONDITIONS OF THE NOTES OTHER THAN THE VPS NOTES

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

This Note is one of a Series (as defined below) of Notes issued by the Issuer named in the applicable Final Terms (as defined below) (the **Issuer**) constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 29 November 2024 made between Citycon Treasury B.V., Citycon Oyj, the Guarantor (as defined below) and Deutsche Trustee Company Limited (the **Trustee**, which expression shall include any successor as Trustee).

Notes (**Guaranteed Notes**) issued by Citycon Treasury B.V. (or any new issuer substituted under Condition 15) will be unconditionally and irrevocably guaranteed by Citycon Oyj (in its capacity as such guarantor, the **Guarantor**) pursuant to the Guarantee (defined below).

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

(a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;

(b) any Global Note;

(c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and

(d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 10 November 2023 and made between Citycon Treasury B.V., Citycon Oyj (in its capacity as both an Issuer and the Guarantor of the Guaranteed Notes), the Trustee, Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), Deutsche Bank Luxembourg S.A. as registrar (the **Registrar**, which expression shall include any successor registrar) and transfer agent (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms) the Registrar, the Paying Agents and the Transfer Agents are together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**) or, if this Note is a Note which is neither admitted to trading on a regulated market in the European Economic Area or the United Kingdom nor offered in the European Economic Area or the United Kingdom in

circumstances where a prospectus is required to be published under the Prospectus Regulation or the United Kingdom Financial Services and Markets Act 2000 (as amended), respectively (an **Exempt Note**), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. Any reference in the Conditions to **applicable Final Terms** shall be deemed to include a reference to applicable Pricing Supplement where relevant. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended).

Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The Trustee acts for the benefit of the **Noteholders** (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement (i) are available for inspection during normal business hours at the principal office for the time being of the Trustee being, as of the date hereof, 21 Moorfields, London EC2Y 9DB, United Kingdom and at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Trustee, any Paying Agents or the Issuer and provision of proof of holding and identity (in a form satisfactory to the Trustee, the relevant Paying Agent or the Issuer, as the case may be). If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

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

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes

of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

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

Definitive Bearer Notes are issued with Coupons attached unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor (in the case of Guaranteed Notes), the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

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

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the Specified

Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in paragraph 2.3 below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the Specified Denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer, shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer, may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE NOTES AND THE GUARANTEE

3.1 Status of the Notes

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1) unsecured obligations of the Issuer, and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3.2 Status of the Guarantee

This Condition 3.2 shall only apply to Guaranteed Notes.

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed (the **Guarantee**). The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

4. COVENANTS

4.1 Negative Pledges

So long as any of the Notes remains outstanding (as defined in the Trust Deed):

(a) the Issuer will not, and will procure that none of its Subsidiaries (as defined below) will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer and/or any of its Subsidiaries, other than an Acquired Security Interest, to secure any Relevant Indebtedness (as defined below), unless the Issuer in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(i) all amounts payable by it under the Notes, the Coupons and the Trust Deed are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or

(ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders; and

(b) the Guarantor (in the case of Guaranteed Notes) will not, and the Guarantor will procure that none of its Subsidiaries will, create or have outstanding any Security Interest upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Guarantor and/or any of its Subsidiaries, other than an Acquired Security Interest, to secure any Relevant Indebtedness unless the Guarantor, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(i) all amounts payable by it under the Guarantee are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or

(ii) such other Security Interest or guarantee or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution of the Noteholders.

4.2 Financial Covenants

So long as any Note remains outstanding:

(a) the Solvency Ratio shall not exceed 0.65; and

(b) the Secured Solvency Ratio shall not exceed 0.25.

The Issuer or (in the case of Guaranteed Notes) the Guarantor will promptly notify the Trustee in accordance with the Trust Deed in the event that any of the undertakings in this Condition 4.2 is breached at any time.

For so long as the Notes remain outstanding, the Issuer or (in the case of Guaranteed Notes) the Guarantor will deliver a certificate to the Trustee on each Reporting Date signed by two duly Authorised Signatories of the Issuer or (in the case of Guaranteed Notes) the Guarantor, certifying that the Issuer or (in the case of Guaranteed Notes) the Guarantor is and has been in compliance with the undertakings set out in this Condition 4.2 at all times since the last such certificate was delivered to the Trustee or, if none, since 18 July 2017.

A certificate by any two Authorised Signatories of the Issuer or (in the case of Guaranteed Notes) the Guarantor as to any of the amounts referred to in this Condition 4.2, or any of the terms defined for the purposes of this Condition 4.2, shall be conclusive and binding on all parties.

4.3 Interpretation

For the purposes of these Conditions:

(a) **Acquired Security Interest** means a Security Interest of any Person existing at the time such Person is acquired by and becomes a Subsidiary of the Issuer, the Guarantor (in the case of Guaranteed Notes) or any Subsidiaries of the Issuer or the Guarantor (in the case of Guaranteed Notes), provided such Security Interest (i) was not created in contemplation of, and the principal amount secured has not increased in contemplation of or since, such acquisition and (ii) has not been extended to any additional assets or revenues in contemplation of or since such acquisition;

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

(c) **Consolidated Total Assets** means the total assets (excluding intangible assets) of the Group as shown in the most recent audited annual or unaudited semi-annual, as the case may be, consolidated financial statements of (in the case of Notes other than Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor;

(d) **Consolidated Total Indebtedness** means the total Indebtedness (on a consolidated basis) of the Group as determined by reference to the most recent audited annual or unaudited semi-annual, as the case may be, consolidated financial statements of (in the case of Notes other than Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor;

(e) **Group** means (in the case of Notes other than Guaranteed Notes) the Issuer and its Subsidiaries or (in the case of Guaranteed Notes) the Guarantor and its Subsidiaries;

(f) **IFRS** means International Financial Reporting Standards, including International Accounting Standards and Interpretations, issued by the International Accounting Standards Board (as amended, supplemented or re-issued from time to time) as adopted by the European Union;

(g) **Indebtedness** means, with respect to any Person at any date of determination (without duplication) any debt of such Person, including:

(i) all indebtedness of such Person for borrowed money in whatever form;

(ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(iii) all obligations of such Person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto, except to the extent any such reimbursement obligations relate to trade payables);

(iv) all obligations of such Person to pay the deferred and unpaid purchase price of property, assets or services which purchase price is due more than 90 days after the earlier of the date of placing such property in service or taking delivery and title thereof or the completion of such services excluding:

(A) any trade payables or other liability to trade creditors; and

(B) any post-closing payment adjustments in connection with the purchase by the Issuer or (in the case of Guaranteed Notes) the Guarantor or any Subsidiary of any business to which the seller may become entitled, to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing and provided that (x) the amount of any such payment is not determinable at the time of closing and, (y) to the extent such payment thereafter becomes fixed and determined, the amount is paid within 90 days thereafter;

(v) all capitalised lease obligations of such Person, to the extent treated as indebtedness in the financial statements of such Person under IFRS;

(vi) all obligations of the type referred to in paragraphs (i) to (v) of other Persons guaranteed by such Person to the extent such obligation is guaranteed by such Person; and

(vii) all obligations of the type referred to in paragraphs (i) to (vi) of other Persons secured by any Security Interest over any asset of such Person (the amount of such obligation being deemed to be the lesser of (A) the book value of such asset as shown in the most recent audited annual or unaudited semi-annual financial statements of such Person and (B) the amount of the obligation so secured), whether or not such indebtedness is assumed by such Person.

For the purpose of determining the euro-equivalent of Indebtedness denominated in a foreign currency, the euro-equivalent principal amount of such Indebtedness pursuant thereto shall be calculated based on the relevant official central bank currency exchange rate in effect on the date of determination thereof.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above provided that (i) with respect

to contingent obligations as described above, will be the value of the contingency, if any, giving rise to the obligation as reported in that Person's financial statements and (ii) in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time;

(h) **Measurement Date** means each day which is (i) the last day of the Issuer's or (in the case of Guaranteed Notes) the Guarantor's financial year in any year in respect of which audited annual consolidated financial statements of the Issuer or (in the case of Guaranteed Notes) the Guarantor have been produced (the **Annual Measurement Date**) or (ii) the last day of the first half of the Issuer's or (in the case of Guaranteed Notes) the Guarantor's financial year in any year in respect of which unaudited semi-annual consolidated financial statements of the Issuer or (in the case of Guaranteed Notes) the Guarantor have been produced (the **Semi-Annual Measurement Date**);

(i) **Person** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

(j) **Relevant Indebtedness** means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness;

(k) **Reporting Date** means a date falling no later than 30 days after (i) the publication of the audited annual consolidated financial statements of the Issuer or (in the case of Guaranteed Notes) the Guarantor, with respect to an Annual Measurement Date, or (ii) the publication of the unaudited semi-annual consolidated financial statements of the Issuer or (in the case of Guaranteed Notes) the Guarantor, with respect to a Semi-Annual Measurement Date;

(l) **Secured Consolidated Total Indebtedness** means such amount of Consolidated Total Indebtedness that is secured by a Security Interest granted by the Issuer or any of its Subsidiaries or (in the case of Guaranteed Notes) the Guarantor or any of its Subsidiaries;

(m) **Secured Solvency Ratio** means, in respect of any Measurement Date, (i) the Secured Consolidated Total Indebtedness divided by (ii) Consolidated Total Assets;

(n) **Solvency Ratio** means, in respect of any Measurement Date, (i) the Consolidated Total Indebtedness (less cash and cash equivalents (as set out in the most recent audited annual or unaudited semi-annual, as the case may be, consolidated financial statements of (in the case of Notes other than Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor)) divided by (ii) Consolidated Total Assets; and

(o) **Subsidiary** means, in relation to the Issuer or (in the case of Guaranteed Notes) the Guarantor, any company (i) in which the Issuer or (in the case of Guaranteed Notes) the Guarantor holds a majority of the voting rights or (ii) of which the Issuer or (in the case of Guaranteed Notes) the Guarantor is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which the Issuer or (in the case of Guaranteed Notes) the Guarantor 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 or (in the case of Guaranteed Notes) the Guarantor.

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

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

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

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or

(b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction. The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rate Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions:

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number

of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

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

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

5.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

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

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

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

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

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

(A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor to or replacement for that system (**T2**) is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below (or in the case of Exempt Notes, may also be specified in the applicable Pricing Supplement).

Screen Rate Determination for Floating Rate Notes

The Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

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

(expressed as a percentage rate per annum) for the Reference Rate (being either EURIBOR, CIBOR, STIBOR or NIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR, Copenhagen time, in the case of CIBOR or Stockholm time, in the case of STIBOR) or 12.00 noon (Oslo time, in the case of NIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

(c) Benchmark Event

(i) If the Issuer determines that a Benchmark Event has occurred in relation to the Original Reference Rate when any Rate of Interest (or any component part(s) 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), by no later than five Business Days prior to the relevant Interest Determination Date, a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.2(c)(i)(B) below) and, in either case, an Adjustment Spread (in accordance with Condition 5.2(c)(i)(C) below) and any Benchmark Amendments (in accordance with Condition 5.2(c)(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 Guarantor (in the case of Guaranteed Notes) the Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents, the Trustee, the Couponholders or the Noteholders for any determination made by it in connection with the operation of this Condition 5.2(i)(c).

(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 5.2(c)(i)(C) below) shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5.2(c)); 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 5.2(c)(i)(C) below)

shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5.2(c)); 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 5.2(c) or, in either case, an applicable Adjustment Spread is not determined pursuant to Condition 5.2(c)(i)(C) below, by no later than five Business Days prior to the relevant Interest Determination Date relating to any applicable Interest Period, the Original Reference Rate will continue to apply for the purposes of determining the relevant Rate of Interest (or component part(s) thereof) on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 5.2(b) will (if applicable) continue to apply to such determination. For the avoidance of doubt, this Condition 5.2(c)(i)(B) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.2(c).

(C) If a Successor Rate or Alternative Rate is determined in accordance with Condition 5.2(c)(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 Rate of Interest (or any relevant component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable), subject to the subsequent further operation of and adjustment as provided, in this Condition 5.2(c).

(D) If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 5.2(c) and the Issuer and the Independent Adviser agree: (I) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement 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 5.2(c)(i)(E) below, without any requirement for the consent or approval of the Noteholders or the Couponholders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5.2(c)(i)(D), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Notes are for the time being listed or admitted to trading.

(E) the Issuer shall no later than five Business Days prior to the relevant Interest Determination Date notify the Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents, the Trustee and, in accordance with Condition

14 (*Notices*), the Noteholders of any Successor Rate, Alternative Rate, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.2(c). 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 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 the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5.2(c);

(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 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 5.2(c) 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 Guarantor (in the case of Guaranteed Notes), the Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents, the Trustee, the Couponholders and the Noteholders.

At the request of the Issuer but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer pursuant to this Condition 5.2(c)(i)(E), the Trustee, the Principal Paying Agent, the Calculation Agent (if applicable) and the other Paying Agents shall, (at the Issuer's expense and direction), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments required to these Conditions, the Trust Deed and/or the Agency Agreement (including, inter alia, by the execution of a deed or agreement supplemental to or amending the Trust Deed and/or the Agency Agreement) and these Conditions and the Trustee, the Principal Paying Agent, the Calculation Agent (if applicable) and the other Paying Agents shall not be liable to any party for any consequences thereof, provided that none of the Trustee, the Principal Paying Agent, the Calculation Agent (if applicable) and the other Paying Agents 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 the 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 5.2(c), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b) will continue to apply unless and until the Principal Paying Agent and the Calculation Agent (if applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), the applicable Adjustment Spread and Benchmark Amendments (if any), in accordance with this Condition 5.2(c).

(G) If, in the case of any Benchmark Event, any Successor Rate, Alternative Rate and/or Adjustment Spread is notified to the Principal Paying Agent, the Calculation Agent (if applicable) and the other Paying Agents pursuant to Condition 5.2(c)(i)(E), and the Principal Paying Agent, the Calculation Agent (if applicable) or the other 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 Rate of Interest, it shall promptly notify the Issuer thereof and the Issuer shall direct the Principal Paying Agent, the Calculation Agent (if applicable) or the other 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 Rate of Interest. If the Principal Paying Agent, the Calculation Agent (if applicable) or the other 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 Principal Paying Agent, the Calculation Agent (if applicable) or the other 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 Principal Paying Agent, the Calculation Agent (if applicable) or the other 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 Rate of Interest, the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b) will continue to apply.

(ii) As used in this Condition 5.2(c):

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 5.2(c) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities with a commensurate interest period and in the same Specified Currency as the Notes 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 5.2(c)(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 Interest Determination Date, become unlawful for the Issuer, the Guarantor (in the case of Guaranteed Notes), the Principal Paying Agent, the Calculation Agent (if applicable), any other Paying Agent or any other party to calculate any payments due to be made to any Noteholder or Couponholders using the Original Reference Rate;

(G) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used; and/or

(H) the later of (I) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that, in the view of such supervisor, such Original Reference Rate will, as of a specified date, no longer be representative or may no longer be used and (II) the date falling six months prior to the specified date referred to in (H)(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 or (in the case of Guaranteed Notes) the Guarantor under Condition 5.2(c) at its own expense and with prior notification to the Trustee;

Original Reference Rate means the originally-specified Reference Rate used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally specified Reference 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 and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term **Original Reference Rate** shall include any such Successor Rate or Alternative Rate);

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.

(d) Minimum Rate of Interest and/or Maximum Rate of Interest

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

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

(e) Determination of Rate of Interest and calculation of Interest Amounts

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

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are (A) represented by a Global Note or (B) Registered Notes in definitive form, the aggregate outstanding nominal amount of (x) the Notes represented by such Global Note or (y) such Registered Notes; or

(ii) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

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

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

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

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

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

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(f) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuer shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means the period of time designated in the Reference Rate.

(g) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor (in the case of Guaranteed Notes), the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(h) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of manifest error) be binding on the Issuer, the Guarantor (in the case of Guaranteed Notes), the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of

wilful default or bad faith) no liability to the Issuer, the Guarantor (in the case of Guaranteed Notes), the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Accrual of interest

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

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) as provided in the Trust Deed.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto.

6.2 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as

the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

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

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

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, the Guarantor (in the case of Guaranteed Notes), the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 General provisions applicable to payments

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

Notwithstanding the foregoing provisions of this Condition 6, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and (in the case of Guaranteed Notes) the Guarantor, adverse tax consequences to the Issuer or (in the case of Guaranteed Notes) the Guarantor.

6.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

(i) in the case of Notes in definitive form only, in the relevant place of presentation; and

(ii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

6.7 Interpretation of principal and interest

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

(a) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) the Residual Call Early Redemption Amount (if any) of the Notes;

(f) the Make-whole Redemption Amount (if any) of the Notes; and

(g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

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

7.2 Redemption for tax reasons

Subject to Condition 7.6, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or (in the case of Guaranteed Notes) the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(b) such obligation cannot be avoided by the Issuer or (in the case of Guaranteed Notes) the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or (in the case of Guaranteed Notes) the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7.2, the Issuer or (in the case of Guaranteed Notes) the Guarantor shall deliver to the Trustee (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or (in the case of Guaranteed Notes) the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

(a) *Issuer Call (other than Make-Whole Redemption by the Issuer)*

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or (if redemption in part is specified as being applicable in the applicable Final Terms) some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. If redemption in part is specified as being applicable in the applicable Final Terms, any such redemption must be of a nominal amount not

less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 10 days prior to the date fixed for redemption.

(b) *Issuer Call* (*Make-Whole Redemption by the Issuer*)

If Make-whole Redemption by the Issuer is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Make-whole Redemption Date**)), redeem all or (if redemption in part is specified as being applicable in the applicable Final Terms) some only of the Notes then outstanding on any Make-whole Redemption Date specified in the **applicable Final Terms** and **at the Make-whole Redemption Amount** together, if appropriate, with interest accrued to (but excluding) the relevant Make-whole Redemption Date. If redemption in part is specified as being applicable in the applicable Final Terms, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Redeemed Notes will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the Make-whole Redemption Date and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 10 days prior to the Make-whole Redemption Date.

In this Condition 7.3(b), **Make-whole Redemption Amount** means:

(A) the outstanding principal amount of the relevant Note or (B) if higher, the sum, as determined by the Calculation Agent, of the present values of the remaining scheduled payments of principal and interest to:

(i) if Issuer Call is specified as being applicable in the applicable Final Terms, and the Optional Redemption Amount in respect of any Optional Redemption Date is specified as being an amount per Calculation Amount equal to 100 per cent. of the principal amount of the relevant Note, the first such Optional Redemption Date (assuming the Notes to be redeemed in full on such date), as specified in the applicable Final Terms; or

(ii) otherwise, the Maturity Date, as specified in the applicable Final Terms,

in each case, on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Make-whole Redemption Date on an annual basis at the Reference Rate plus the Make-whole Redemption Margin specified in the applicable Final Terms, where:

CA Selected Bond means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Calculation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

Calculation Agent means a leading investment, merchant or commercial bank, or an independent financial adviser with appropriate expertise, appointed by the Issuer for the purposes of calculating the Make-whole Redemption Amount and approved by the Trustee, and notified to the Noteholders in accordance with Condition 14;

Reference Bond means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms, provided that if the Calculation Agent advises the Issuer and the Trustee that, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, such other central bank or government security as the Calculation Agent may, with the advice of Reference Market Makers, determined to be appropriate;

Reference Bond Price means (i) the average of five Reference Market Maker Quotations for the relevant Make-whole Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

Reference Market Maker Quotations means, with respect to each Reference Market Maker and any Make-whole Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Date specified in the applicable Final Terms;

Reference Market Makers means five brokers or market makers of securities such as the Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent in consultation with the Issuer; and

Reference Rate means, with respect to any Make-whole Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Make-whole Redemption Date. The Reference Rate will be calculated on the Reference Rate Determination Date specified in the applicable Final Terms.

7.4 Issuer Residual Call Option

This Condition 7.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than pursuant to the Issuer Call (other than Make-whole Redemption by the Issuer) described in Condition 7.3(a) or pursuant to the Issuer Call (Make-whole Redemption by the Issuer) as described in Condition 7.3(b)), such option being referred to as the **Issuer Residual Call**. The applicable Final Terms contains provisions applicable to the Issuer Residual Call and must be read in conjunction with this Condition 7.4 for full information on the Issuer Residual Call. In particular, the applicable Final Terms will identify the Residual Call Early Redemption Amount.

If Issuer Residual Call is specified as being applicable in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Series issued, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if the Note is not a Floating Rate Note) or on any Interest Payment Date (if the Note is a Floating Rate Note), on giving not less than 30 and not more than 60 days' notice to the Trustee and the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption) at the Residual Call Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 7.4, the Issuer shall deliver to the Trustee, to make available at its specified office to the Noteholders, a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Notes originally issued. The Trustee shall be entitled to accept such certificate (without enquiry or liability to any person) as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

7.5 Redemption at the option of the Noteholders upon a Change of Control

If a Change of Control Put Event (as defined below) occurs, each Noteholder shall have the option (unless, prior to the giving of the Change of Control Notice (as defined below), the Issuer shall have given notice of redemption under Condition 7.2, Condition 7.3 or Condition 7.4 (if applicable)) to require the Issuer to redeem or, at the Issuer's option purchase (or procure the purchase of) that Noteholder's Notes at their Early Redemption Amount together with interest accrued to but excluding the Change of Control Settlement Date (as defined below). Such option (the **Change of Control Put Option**) shall operate as set out below.

If a Change of Control Put Event occurs then, within 5 days of the Issuer or (in the case of Guaranteed Notes) the Guarantor becoming aware that such Change of Control Put Event has occurred, the Issuer or (in the case of Guaranteed Notes) the Guarantor shall, and upon the Trustee becoming so aware (the Issuer and (in the case of Guaranteed Notes) the Guarantor each having failed to do so) the Trustee may, and, if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding, shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a **Change of Control Notice**) to the Noteholders in accordance with Condition 14 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, on any Payment Day (as defined in Condition 6.6) at the place of such specified office falling within the period of 30 days after the Change of Control Notice is given by the Issuer, the Guarantor (in the case of Guaranteed Notes) or the Trustee, as applicable, (the **Change of Control Put Period**), a duly signed and completed notice of exercise in the form (for the time being current and which may, if this Note is held through Euroclear or Clearstream, Luxembourg), be any form acceptable to and delivered in a manner acceptable to Euroclear or Clearstream, Luxembourg, as applicable) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Change of Control Exercise Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 7.5 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less that the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the

provisions of Condition 2.2. If this Note is in definitive bearer form, this Change of Control Exercise Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following the delivery of the Change of Control Exercise Notice, be held to its order or under its control.

A Change of Control Exercise Notice given by a holder of any Note shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer in accordance with Condition 14 to withdraw the Change of Control Exercise Notice.

Any Note which is the subject of a Change of Control Exercise Notice which has been delivered as described above prior to the expiry of the Change of Control Put Period shall be redeemed or, as the case may be, purchased by (or on behalf of) the Issuer on the date which is the seventh Business Day as defined in Condition 5.2(a) immediately following the last day of the Change of Control Put Period (the **Change of Control Settlement Date**).

If 80 per cent. or more in nominal amount of the Notes outstanding on the date on which the Change of Control Notice is given have been redeemed pursuant to this Condition 7.5, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) given within 30 days after the Change of Control Settlement Date, redeem or purchase all outstanding Notes at their Early Redemption Amount together with interest accrued to but excluding the date of such redemption.

The Trustee shall not be required to take any steps to ascertain whether a Change of Control Put Event or any event which could lead to the occurrence of a Change of Control has occurred and will not be responsible or liable to Noteholders or Couponholders for any loss arising from any failure by it to do so. If the rating designations employed by any of Moody's Deutschland GmbH (**Moody's**), S&P Global Ratings Europe Limited, Sweden Branch (**S&P**) or Fitch Ratings Ireland Limited (**Fitch**) are changed from those which are described in paragraph (b) of the definition of "Change of Control Put Event" below, or if a rating is procured from a Substitute Rating Agency, the Issuer or (in the case of Guaranteed Notes) the Guarantor shall determine the rating designations of Moody's, S&P or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, S&P or Fitch and this Condition 7.5 shall be construed accordingly.

A **Change of Control Put 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 or (in the case of Guaranteed Notes) the Guarantor and/or any direct or indirect holding company of the Issuer or (in the case of Guaranteed Notes) the Guarantor, shall acquire a controlling interest in (A) shares in the stated capital of the Issuer or (in the case of Guaranteed Notes) the Guarantor carrying more than 45 per cent. of the voting rights represented by the shares of the Issuer or (in the case of Guaranteed Notes) the Guarantor (being voting rights which are capable of being exercised at a general meeting of the Issuer or (in the case of Guaranteed Notes) the Guarantor) 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 or (in the case of Guaranteed Notes) the Guarantor carrying more than 50 per cent. of the voting rights represented by the shares of the Issuer or (in the case of Guaranteed Notes) the Guarantor (being votes which are capable of being cast at a general meeting of the Issuer or (in the case of Guaranteed Notes) the Guarantor) (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 Notes carry an investment grade credit rating (*BBB-, or its equivalent, or better*) (an **Investment Grade Rating**) from one or more Rating Agencies and, within the Change of Control Period, any such Rating Agency downgrades its rating of the Notes to a non-investment grade credit rating (*BB+, or its equivalent, or worse*) or withdraws its rating of the Notes and such rating is not within the Change of Control Period restored to an Investment Grade Rating by one or more such Rating Agencies or replaced by an Investment Grade Rating of another Rating Agency; or

(ii) the Notes do not carry an Investment Grade Rating from at least one Rating Agency and neither the Issuer nor (in the case of Guaranteed Notes) the Guarantor is able to acquire and maintain thereafter an Investment Grade Rating during the Change of Control Period from at least one 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 Rating Agency announces publicly or confirms in writing to the Issuer or (in the case of Guaranteed Notes) the Guarantor 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 Notes 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 Rating Agency, such period not to exceed 180 days after the public announcement of such consideration);

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;

Rating Agency means Moody's, S&P or Fitch, any of their respective successors or any other internationally recognised rating agency (a **Substitute Rating Agency**) substituted for any of them by the Issuer or (in the case of Guaranteed Notes) the Guarantor from time to time and notified to the Noteholders in accordance with Condition 14; and

Relevant Potential Change of Control Announcement means any public announcement or statement by the Issuer or (in the case of Guaranteed Notes) the Guarantor 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.

7.6 Early Redemption Amounts

For the purpose of Condition 7.2, Condition 7.5 and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

(a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or

(c) in the case of a Zero Coupon Note, at its Early Redemption Amount calculated in accordance with the following formula:

Early Redemption Amount = RP x (1 + AY)y

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.7 Purchases

The Issuer, (in the case of Guaranteed Notes) the Guarantor or any Subsidiary of the Issuer or (in the case of Guaranteed Notes) the Guarantor may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or (in the case of Guaranteed Notes) the Guarantor, surrendered to any Paying Agent and/or the Registrar for cancellation.

7.8 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.7 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.9 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3, 7.4 or 7.5 above or upon its becoming due and repayable

as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.6(c) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8. TAXATION

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

(a) presented for payment in the Netherlands or the Republic of Finland; or

(b) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6); or

(d) the holder of which is subject to such taxes or duties pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

As used herein:

(i) **Tax Jurisdiction** means the Netherlands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Citycon Treasury B.V. in its capacity as Issuer) or the Republic of Finland or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Citycon Oyj either in its capacity as Issuer or in its capacity as Guarantor, as applicable) or any jurisdiction from or through which the Issuer or (in the case of Guaranteed Notes) the Guarantor makes a payment in respect of the Notes or Coupons; and

(ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date,

it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

9. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs 10.1(b) to 10.1(d) (other than the winding up or dissolution of the Issuer or (in the case of Guaranteed Notes) the Guarantor and 10.1(e) to (g) inclusive and 10.1(i) and 10.1(j) below, only if the Trustee shall have certified in writing to the Issuer and (in the case of Guaranteed Notes) the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer and (in the case of Guaranteed Notes) the Guarantor that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed in any of the following events (each an **Event of Default**):

(a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of three days; or

(b) if the Issuer or (in the case of Guaranteed Notes) the Guarantor fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 14 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer or (in the case of Guaranteed Notes) the Guarantor of notice requiring the same to be remedied; or

(c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of the Subsidiaries of the Issuer or (in the case of Guaranteed Notes) the Guarantor becomes capable of being declared due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of the Subsidiaries of the Issuer or (in the case of Guaranteed Notes) the Guarantor fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment; (iii) any security given by the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of the Subsidiaries of the Issuer or (in the case of Guaranteed Notes) the Guarantor for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of the Subsidiaries of the Issuer or (in the case of Guaranteed Notes) the Guarantor in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other

person; provided that no event described in this subparagraph 10.1(c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above, amounts to at least €35,000,000 (or its equivalent in any other currency); or

(d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of the Subsidiaries of the Issuer or (in the case of Guaranteed Notes) the Guarantor, if applicable, save for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or

(e) if the Issuer or (in the case of Guaranteed Notes) the Guarantor ceases or threatens to cease to carry on the whole or substantially the whole of its business or any of the Subsidiaries of the Issuer or (in the case of Guaranteed Notes) the Guarantor ceases or threatens to cease to carry on the whole or substantially the whole of its business, save in either case for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, or the Issuer or (in the case of Guaranteed Notes) the Guarantor or any of the Subsidiaries of the Issuer or (in the case of Guaranteed Notes) the Guarantor stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(f) if (i) proceedings are initiated against the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of the Subsidiaries of the Issuer or (in the case of Guaranteed Notes) the Guarantor under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of the Subsidiaries of the Issuer or (in the case of Guaranteed Notes) the Guarantor or, as the case may be, in relation to the whole or any part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or any part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of any of them and (ii) in any case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not discharged within l4 days; or

(g) if the Issuer, the Guarantor (in the case of Guaranteed Notes) or any of the Subsidiaries (or their respective directors or shareholders) of the Issuer or (in the case of Guaranteed Notes) the Guarantor initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

(h) in the case of Guaranteed Notes, if the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect; or

(i) in the case of Guaranteed Notes, if the Issuer ceases to be a Subsidiary wholly owned and controlled, directly or indirectly, by the Guarantor; or

(j) if any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (i) above.

10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or (in the case of Guaranteed Notes) the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or (in the case of Guaranteed Notes) the Guarantor unless the Trustee, having become bound so to proceed, fails and/or neglects so to do within a reasonable period and the failure and/or inability shall be continuing.

10.3 Definitions

For the purposes of the Conditions, **Indebtedness for Borrowed Money** means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any borrowed money or any liability under or in respect of any acceptance or acceptance credit or any notes, bonds, debentures, debenture stock, loan stock or other securities.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

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

12. AGENTS

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

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

(a) there will at all times be a Principal Paying Agent and a Registrar;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which each of the Issuer and (in the case of Guaranteed Notes) the Guarantor is incorporated.

In addition, the Issuer and (in the case of Guaranteed Notes) the Guarantor with the prior written approval of the Trustee shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and (in the case of Guaranteed Notes) the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. NOTICES

(a) Subject to Condition 14(c) below, all notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

(b) All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

(c) Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant

authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

(d) Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. SUBSTITUTION

This Condition 15 only applies to Guaranteed Notes.

The Trustee may, without the consent of the Noteholders or Couponholders, agree with Citycon Treasury and the Guarantor to the substitution in place of Citycon Treasury in its capacity as Issuer (or of any previous substitute under this Condition 15) as the principal debtor under the Notes, the Coupons and the Trust Deed of the Guarantor or any company being a Subsidiary of the Guarantor, subject to:

(a) except in the case of the substitution of the Guarantor as the principal debtor under the Notes, the Notes being unconditionally and irrevocably guaranteed by the Guarantor;

(b) the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders; and

(c) certain other conditions set out in the Trust Deed being complied with.

16. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

16.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of the Noteholders (including by way of audio or video conference call) to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the nominal amount of the Notes so held or represented by him or them, except that, at any meeting the business of which includes any matter defined in the Trust Deed as a Basic Terms Modification, including the modification or abrogation of certain provisions of these Conditions and certain provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present 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 Notes for the time being outstanding. 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 on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing

system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

16.2 Modification, Waiver, Authorisation and Determination

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments required to these Conditions, the Trust Deed and/or the Agency Agreement (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed and/or the Agency Agreement) without the consent or approval of the Noteholders or the Couponholders in the circumstances and as otherwise set out in Condition 5.2(c).

16.3 Trustee to have Regard to Interests of Noteholders as a Class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantor (in the case of Guaranteed Notes), the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

16.4 Notification to the Noteholders

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 14.

17. INDEMNIFICATION AND PROTECTION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER AND (IN THE CASE OF GUARANTEED NOTES) THE GUARANTOR

17.1 Indemnification and protection of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Guarantor (in the case of Guaranteed Notes), the

Noteholders and the Couponholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security. The Trustee may rely without liability to the Noteholders or Couponholders on a report, confirmation or certificate or opinion or any advice of any accountants, financial advisers, financial institution or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, opinion, confirmation or certificate or advice and such report, opinion, confirmation, or certificate or advice shall be binding on the Issuer, the Guarantor (in the case of Guaranteed Notes), the Trustee, the Noteholders and the Couponholders.

17.2 Trustee Contracting with the Issuer and (in the case of Guaranteed Notes) the Guarantor

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or (in the case of Guaranteed Notes) the Guarantor and/or any of the Subsidiaries of the Issuer or (in the case of Guaranteed Notes) the Guarantor and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the Guarantor (in the case of Guaranteed Notes) and/or any of the Subsidiaries of the Issuer or (in the case of Guaranteed Notes) the Guarantor, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17.3 Trustee Actions

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

18. FURTHER ISSUES

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

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing law

The Trust Deed, the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and construed in accordance with, English law.

20.2 Submission to jurisdiction

(a) Subject to Condition 20.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes and/or the Coupons, 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 Notes and/or the Coupons (a **Dispute**) and accordingly each of the Issuer, the Guarantor (in the case of Guaranteed Notes) and the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 20.2, the Issuer and (in the case of Guaranteed Notes) the Guarantor waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) To the extent allowed by law, the Trustee, the Noteholders 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.

20.3 Appointment of Process Agent

Each of the Issuer and (in the case of Guaranteed Notes) the Guarantor irrevocably appoints Law Debenture Corporate Services Limited as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited 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 Dispute. Each of the Issuer and (in the case of Guaranteed Notes) the Guarantor agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

20.4 Other documents and the Guarantor

The Issuer and (in the case of Guaranteed Notes) the Guarantor have in the Trust Deed and Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

TERMS AND CONDITIONS OF THE VPS NOTES

The following are the Terms and Conditions of the VPS Notes. VPS Notes will not be evidenced by any physical note or document of title other than a statement of account made by Euronext VPS. Ownership of VPS Notes will be recorded and transfer effected only through the book entry system and register maintained by Euronext VPS. The applicable Pricing Supplement in relation to any Tranche of VPS Notes which are Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such VPS Notes. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant VPS Notes.

Each VPS Note is one of a Series (as defined below) of VPS Notes issued by the Issuer named in the applicable Final Terms (as defined below) (the **Issuer**) and each VPS Note will be issued in accordance with and subject to an agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the **VPS Agency Agreement**) dated 29 November 2024 made between Citycon Treasury B.V., Citycon Oyj (in its capacity as both an Issuer and as a guarantor of the Guaranteed VPS Notes (as defined below), the **Guarantor**) and Danske Bank A/S (the **VPS Agent**, which expression shall include any successor as VPS agent).

References herein to the **VPS Notes** shall be references to the VPS Notes of the relevant Series and shall mean notes cleared through the Norwegian Central Securities Depository, which is formally named *Verdipapirsentralen ASA* and trading as Euronext Securities Oslo (**Euronext VPS**).

The VPS Notes have the benefit of a trust agreement (such trust agreement as amended and/or supplemented and/or restated from time to time, the **VPS Trustee Agreement**) dated 24 June 2021 and made between Citycon Treasury B.V., Citycon Oyj and Nordic Trustee AS (the **VPS Trustee**, which expression shall include any successor VPS Trustee). The VPS Trustee Agreement provides that, unless otherwise agreed, Nordic Trustee AS will act as calculation agent in respect of VPS Notes (the **Calculation Agent**, which expression shall include any successor or alternative Calculation Agent that may be appointed).

VPS Notes issued by Citycon Treasury B.V. (the **Guaranteed VPS Notes**) will also have the benefit of the deed of guarantee executed by the Guarantor (such deed as modified and/or restated and/or supplemented from time to time, the **Guarantee**) dated 24 June 2021.

Each Tranche of VPS Notes will be created and held in uncertificated book entry form in accounts with Euronext VPS. The VPS Agent will act as agent of the Issuer in respect of all dealings with Euronext VPS in respect of VPS Notes as detailed in the VPS Agency Agreement. The Issuer and the VPS Agent on the Issuer's behalf shall be entitled to obtain information from the register maintained by Euronext VPS for the purposes of performing its obligations under the VPS Notes and as permitted by applicable law.

The final terms for any Tranche of VPS Notes (or the relevant provisions thereof) are set out in Part A of the Final Terms prepared in connection with the relevant Tranche of VPS Notes, which supplement these Terms and Conditions of the VPS Notes (the **VPS Conditions**) or, if the relevant VPS Notes are VPS Notes which are neither admitted to trading on a regulated market in the European Economic Area or the United Kingdom nor offered in the European Economic Area or the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation or the United Kingdom Financial Services and Markets Act 2000 (as amended), respectively (an **Exempt Note**), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the VPS Conditions, replace or modify the VPS Conditions for the purposes of the relevant VPS Notes. References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) prepared in connection with the relevant Tranche of VPS Notes. Any reference in the VPS Conditions to **applicable Final Terms** shall be deemed to include a reference to applicable Pricing Supplement where relevant. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

The VPS Trustee acts for the benefit of the holders for the time being of the VPS Notes (the **VPS Noteholders** or the **holders of VPS Notes**), in accordance with the provisions of the VPS Trustee Agreement and these VPS Conditions.

As used herein, **Tranche** means VPS Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of VPS Notes together with any further Tranche or Tranches of VPS Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

A copy of the VPS Trustee Agreement is available for inspection during normal business hours at the registered office for the time being of the VPS Trustee, currently at Kronprinsesse Märthas plass 1, 0160 Oslo, Norway. The VPS Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the VPS Trustee Agreement, the Guarantee and the applicable Final Terms which are applicable to them. The statements in the VPS Conditions include summaries of, and are subject to, the detailed provisions of the VPS Trustee Agreement and (in the case of the Guaranteed VPS Notes) the Guarantee.

If the VPS Notes are to be admitted to trading on the regulated market of the Oslo Stock Exchange the applicable Final Terms will be published on the website of the Oslo Stock Exchange (https://www.euronext.com/nb/markets/oslo). If the VPS Notes are Exempt Notes, the applicable Pricing Supplement will only be obtainable by a VPS Noteholder holding one or more VPS Notes and such VPS Noteholder must produce evidence satisfactory to the Issuer, the VPS Trustee and the VPS Agent as to its holding of such Notes and identity.

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

In the VPS Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The VPS Notes are in uncertificated book-entry form in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. VPS Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. VPS Notes will be registered with a separate securities identification code in Euronext VPS.

A VPS Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

The holder of a VPS Note will be the person evidenced as such by a book entry in the records of Euronext VPS. The Issuer, (in the case of the Guaranteed VPS Notes) the Guarantor and the VPS Trustee may rely on a certificate of Euronext VPS or one issued on behalf of Euronext VPS by an account-carrying institution as to a particular person being a VPS Noteholder.

Title to the VPS Notes will pass by registration in Euronext VPS between the direct or indirect accountholders at Euronext VPS in accordance with the rules and procedures of Euronext VPS that

are in force from time to time. Where a nominee is so evidenced, it shall be treated by the Issuer, as the holder of the relevant VPS Note. Each person who is for the time being shown in the records of Euronext VPS as the holder of a particular nominal amount of VPS Notes shall be treated by the Issuer, (in the case of the Guaranteed VPS Notes) the Guarantor, the VPS Trustee and the VPS Agent as the holder of such nominal amount of such VPS Notes for all purposes.

VPS Notes will be transferable only in accordance with the rules and procedures for the time being of Euronext VPS.

2. STATUS OF THE VPS NOTES AND THE GUARANTEE

2.1 Status of the VPS Notes

The VPS Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3.1) unsecured obligations of the Issuer, and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

2.2 Status of the Guarantee

This Condition 2.2 shall only apply to Guaranteed VPS Notes.

The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3.1) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

3. COVENANTS

3.1 Negative Pledges

So long as any of the VPS Notes remains outstanding (as defined below):

(a) the Issuer will not, and will procure that none of its Subsidiaries (as defined below) will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer and/or any of its Subsidiaries, other than an Acquired Security Interest, to secure any Relevant Indebtedness (as defined below), unless the Issuer in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(i) all amounts payable by it under the VPS Notes are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or

(ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as the VPS Noteholders may approve (in accordance with the meeting provisions in the VPS Trustee Agreement); and

(b) the Guarantor (in the case of the Guaranteed VPS Notes) will not, and the Guarantor will procure that none of its Subsidiaries will, create or have outstanding any Security Interest upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Guarantor and/or any of its Subsidiaries,

other than an Acquired Security Interest, to secure any Relevant Indebtedness unless the Guarantor, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(i) all amounts payable by it under the Guarantee are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or

(ii) such other Security Interest or guarantee or other arrangement (whether or not it includes the giving of a Security Interest) is provided as the VPS Noteholders may approve (in accordance with the meeting provisions in the VPS Trustee Agreement).

3.2 Financial Covenants

So long as any Note remains outstanding:

(a) the Solvency Ratio shall not exceed 0.65; and

(b) the Secured Solvency Ratio shall not exceed 0.25.

The Issuer or (in the case of Guaranteed VPS Notes) the Guarantor will promptly notify the VPS Noteholders in accordance with Condition 11 in the event that any of the undertakings in this Condition 3.2 is breached at any time.

A certificate by any two Authorised Signatories of the Issuer or (in the case of Guaranteed VPS Notes) the Guarantor as to any of the amounts referred to in this Condition 3.2, or any of the terms defined for the purposes of this Condition 3.2, shall be conclusive and binding on all parties.

3.3 Interpretation

For the purposes of these VPS Conditions:

(a) **Acquired Security Interest** means a Security Interest of any Person existing at the time such Person is acquired by and becomes a Subsidiary of the Issuer, (in the case of the Guaranteed VPS Notes) the Guarantor or any Subsidiaries of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor, provided such Security Interest (i) was not created in contemplation of, and the principal amount secured has not increased in contemplation of or since, such acquisition and (ii) has not been extended to any additional assets or revenues in contemplation of or since such acquisition;

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

(c) **Consolidated Total Assets** means the total assets (excluding intangible assets) of the Group as shown in the most recent audited annual or unaudited semi-annual, as the case may be, consolidated financial statements of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor;

(d) **Consolidated Total Indebtedness** means the total Indebtedness (on a consolidated basis) of the Group as determined by reference to the most recent audited annual or unaudited semi-annual, as the case may be, consolidated financial statements of (in the case of Notes

other than Guaranteed VPS Notes) the Issuer or (in the case of Guaranteed VPS Notes) the Guarantor;

(e) **Group** means (in the case of Notes other than Guaranteed VPS Notes) the Issuer and its Subsidiaries or (in the case of Guaranteed VPS Notes) the Guarantor and its Subsidiaries;

(f) **IFRS** means International Financial Reporting Standards, including International Accounting Standards and Interpretations, issued by the International Accounting Standards Board (as amended, supplemented or re-issued from time to time) as adopted by the European Union;

(g) **Indebtedness** means, with respect to any Person at any date of determination (without duplication) any debt of such Person, including:

(i) all indebtedness of such Person for borrowed money in whatever form;

(ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(iii) all obligations of such Person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto, except to the extent any such reimbursement obligations relate to trade payables);

(iv) all obligations of such Person to pay the deferred and unpaid purchase price of property, assets or services which purchase price is due more than 90 days after the earlier of the date of placing such property in service or taking delivery and title thereof or the completion of such services excluding:

(A) any trade payables or other liability to trade creditors; and

(B) any post-closing payment adjustments in connection with the purchase by the Issuer or (in the case of Guaranteed VPS Notes) the Guarantor or any Subsidiary of any business to which the seller may become entitled, to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing and provided that (x) the amount of any such payment is not determinable at the time of closing and, (y) to the extent such payment thereafter becomes fixed and determined, the amount is paid within 90 days thereafter;

(v) all capitalised lease obligations of such Person, to the extent treated as indebtedness in the financial statements of such Person under IFRS;

(vi) all obligations of the type referred to in paragraphs (i) to (v) of other Persons guaranteed by such Person to the extent such obligation is guaranteed by such Person; and

(vii) all obligations of the type referred to in paragraphs (i) to (vi) of other Persons secured by any Security Interest over any asset of such Person (the amount of such obligation being deemed to be the lesser of (A) the book value of such asset as shown in the most recent audited annual or unaudited semi-annual financial statements of such Person and (B) the amount of the obligation so secured), whether or not such indebtedness is assumed by such Person.

For the purpose of determining the euro-equivalent of Indebtedness denominated in a foreign currency, the euro-equivalent principal amount of such Indebtedness pursuant thereto shall be calculated based on the relevant official central bank currency exchange rate in effect on the date of determination thereof.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above provided that (i) with respect to contingent obligations as described above, will be the value of the contingency, if any, giving rise to the obligation as reported in that Person's financial statements and (ii) in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time;

(h) **Measurement Date** means each day which is (i) the last day of the Issuer's or (in the case of the Guaranteed VPS Notes) the Guarantor's financial year in any year in respect of which audited annual consolidated financial statements of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor have been produced (the **Annual Measurement Date**) or (ii) the last day of the first half of the Issuer's or (in the case of the Guaranteed VPS Notes) the Guarantor's financial year in any year in respect of which unaudited semi-annual consolidated financial statements of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor have been produced (the **Semi-Annual Measurement Date**);

(i) **outstanding** means, in relation to the VPS Notes, all such VPS Notes issued other than:

(i) those VPS Notes which have been redeemed and cancelled pursuant to the VPS Conditions;

(ii) those VPS Notes in respect of which the date for redemption in accordance with the VPS Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the VPS Conditions after that date) have been duly paid to or to the order of the VPS Agent (and where appropriate notice to that effect has been given to the VPS Noteholders in accordance with the VPS Conditions) and remain available for payment to the holders of the relevant VPS Notes in accordance with their terms and conditions;

(iii) those VPS Notes which have been purchased and cancelled in accordance with the VPS Conditions; and

(iv) those VPS Notes in respect of which claims have become prescribed under the VPS Conditions;

(j) **Person** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

(k) **Relevant Indebtedness** means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness;

(l) **Reporting Date** means a date falling no later than 30 days after (i) the publication of the Issuer's or (in the case of the Guaranteed VPS Notes) the Guarantor's audited annual consolidated financial statements, with respect to an Annual Measurement Date, or (ii) the

publication of the Issuer's or (in the case of the Guaranteed VPS Notes) the Guarantor's unaudited semi-annual consolidated financial statements, with respect to a Semi-Annual Measurement Date;

(m) **Secured Consolidated Total Indebtedness** means such amount of Consolidated Total Indebtedness that is secured by a Security Interest granted by the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor or a Subsidiary of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor;

(n) **Secured Solvency Ratio** means, in respect of any Measurement Date, (i) the Secured Consolidated Total Indebtedness divided by (ii) Consolidated Total Assets;

(o) **Solvency Ratio** means, in respect of any Measurement Date, (i) the Consolidated Total Indebtedness (less cash and cash equivalents (as set out in the most recent audited annual or unaudited semi-annual, as the case may be, consolidated financial statements of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor)) divided by (ii) Consolidated Total Assets; and

(p) **Subsidiary** means, in relation to the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor, any company (i) in which the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor, holds a majority of the voting rights or (ii) of which the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor, is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor 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 or (in the case of the Guaranteed VPS Notes) the Guarantor.

4. INTEREST

4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

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

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

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction. The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

In these VPS Conditions:

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 4.1:

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(A) in the case of VPS Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of VPS Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

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

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

4.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

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

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

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

Such interest will be payable in respect of each Interest Period. In these VPS Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date, or the relevant payment date if the VPS Notes become payable on a date other than an Interest Payment Date.

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

(A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these VPS Conditions, **Business Day** means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor to or replacement for that system (**T2**) is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below (or in the case of Exempt Notes, may also be specified in the applicable Pricing Supplement).

Screen Rate Determination for Floating Rate Notes

The Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

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

(expressed as a percentage rate per annum) for the Reference Rate (being either EURIBOR, CIBOR, STIBOR or NIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR, Copenhagen time, in the case of CIBOR or Stockholm time, in the case of STIBOR) or 12.00 noon (Oslo time, in the case of NIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of 4.2(b)(A) above, no such offered quotation appears or, in the case of 4.2(b)(B) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Copenhagen inter-bank market (if the Reference Rate is CIBOR), the Stockholm inter-bank market (if the Reference Rate is STIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Copenhagen inter-bank market (if the Reference Rate is CIBOR), the Stockholm inter-bank market (if the Reference Rate is STIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any),

provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In this Condition 4.2(b):

Reference Banks means (a) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, (b) in the case of a determination of CIBOR, the principal Danish office of four major banks in the Copenhagen inter-bank market, (c) in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market or (d) in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Oslo inter-bank market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms; and

Specified Time means 11.00 a.m. (Brussels time) if the Reference Rate is EURIBOR, 11.00 a.m. (Copenhagen time) if the Reference Rate is CIBOR, 11.00 a.m. (Stockholm time) if the Reference Rate is STIBOR or 12.00 noon (Oslo time) if the Reference Rate is NIBOR.

(c) Benchmark Discontinuation

(i) If the Issuer determines that a Benchmark Event has occurred in relation to the Original Reference Rate when any Rate of Interest (or any component part(s) 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), by no later than five Business Days prior to the relevant Interest Determination Date, a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.2(c)(i)(B) below) and, in either case, an Adjustment Spread (in accordance with Condition 4.2(c)(i)(C) below) and any Benchmark Amendments (in accordance with Condition 4.2(c)(i)(D) below).

An Independent Adviser appointed pursuant to this Condition 4.2(c) 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, the VPS Agent, the VPS Trustee or the VPS Noteholders for any determination made by it in connection with the operation of this Condition 4.2(c).

(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 4.2(c)(i)(C) below) shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the VPS Notes (subject to the subsequent further operation of this Condition 4.2(c)); 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 4.2(c)(i)(C) below)

shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the VPS Notes (subject to the subsequent further operation of this Condition 4.2(c)); 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 4.2(c) or, in either case, an applicable Adjustment Spread is not determined pursuant to Condition 4.2(c)(i)(C) below, by no later than five Business Days prior to the relevant Interest Determination Date relating to any applicable Interest Period, the Original Reference Rate will continue to apply for the purposes of determining the relevant Rate of Interest (or component part(s) thereof) on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 4.2(b) will (if applicable) continue to apply to such determination. For the avoidance of doubt, this Condition 4.2(c)(i)(B) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.2(c).

(C) If a Successor Rate or Alternative Rate is determined in accordance with Condition 4.2(c)(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 Rate of Interest (or any relevant component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable), subject to the subsequent further operation of and adjustment as provided, in this Condition 4.2(c).

(D) If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 4.2(c) and the Issuer and the Independent Adviser agree: (I) that amendments to these VPS Conditions and/or the VPS Trustee Agreement and/or the VPS Agency Agreement 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 4.2(c)(i)(E) below, without any requirement for the consent or approval of the VPS Noteholders or the VPS Trustee, vary these VPS Conditions and/or the VPS Trustee Agreement and/or the VPS Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4.2(c)(i)(D), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the VPS Notes are for the time being listed or admitted to trading.

(E) The Issuer shall no later than five Business Days prior to the relevant Interest Determination Date notify the Calculation Agent, the VPS Agent, the VPS Trustee

and, in accordance with Condition 11 (*Notices*), the VPS Noteholders of any Successor Rate, Alternative Rate, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.2(c). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the VPS Trustee of the same, the Issuer shall deliver to the VPS Trustee 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 the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4.2(c);

(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 VPS Trustee 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 4.2(c) 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 VPS Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Calculation Agent, the VPS Agent, the VPS Trustee and the VPS Noteholders.

At the request of the Issuer, but subject to receipt by the VPS Trustee of a certificate signed by two Authorised Signatories of the Issuer pursuant to this Condition 4.2(c)(i)(E), the VPS Trustee, the Calculation Agent and the VPS Agent shall, (at the Issuer's expense and direction), without any requirement for the consent or approval of the VPS Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments required to the these VPS Conditions, the VPS Trustee Agreement and/or the VPS Agency Agreement (including, inter alia, by the execution of a deed or an agreement supplemental to or amending the VPS Trustee Agreement and/or the VPS Agency Agreement), the VPS Agency Agreement and these VPS Conditions and the VPS Trustee, the Calculation Agent and the VPS Agent shall not be liable to any party for any consequences thereof, provided that none of the VPS Trustee, the Calculation Agent and the VPS 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 the rights and/or the protective provisions afforded to it in the VPS Conditions, the VPS Agency Agreement or the VPS Trustee Agreement (including, for the avoidance of doubt, any supplemental trustee agreement or supplemental agency agreement) in any way.

(F) Without prejudice to the obligations of the Issuer under this Condition 4.2(c), the Original Reference Rate and the fallback provisions provided for in Condition

4.2(b) 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 (if any), in accordance with this Condition 4.2(c).

(G) If, in the case of any Benchmark Event, any Successor Rate, Alternative Rate and/or Adjustment Spread is notified to the Calculation Agent pursuant to Condition 4.2(c)(i)(E), and the Calculation Agent, 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 Rate of Interest, it shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent 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 Rate of Interest. If the Calculation Agent 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 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 remains uncertain of the application of the Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest, the Original Reference Rate and the fallback provisions provided for in Condition 4.2(b) will continue to apply.

(ii) As used in this Condition 4.2(c):

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 4.2(c) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities with a commensurate interest period and in the same Specified Currency as the VPS Notes 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 4.2(c)(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 Interest Determination Date, become unlawful for the Issuer, the Calculation Agent or any other party to calculate any payments due to be made to any VPS Noteholder using the Original Reference Rate;

(G) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used; and/or

(H) the later of (I) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that, in the view of such supervisor, such Original Reference Rate will, as of a specified date, no longer be representative or may no longer be used and (II) the date falling six months prior to the specified date referred to in (H)(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 4.2(c) at its own expense and with prior notification to the VPS Trustee;

Original Reference Rate means the originally-specified Reference Rate used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally specified Reference 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 and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term **Original Reference Rate** shall include any such Successor Rate or Alternative Rate);

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.

(d) Minimum Rate of Interest and/or Maximum Rate of Interest

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

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

(e) Determination of Rate of Interest and calculation of Interest Amounts

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

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

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

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

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

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(f) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuer shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means the period of time designated in the Reference Rate.

(g) Notification of Rate of Interest and Interest Amounts

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

(h) Determination or Calculation by VPS Trustee

If for any reason at any relevant time the Calculation Agent defaults in its obligation to determine the Rate of Interest or in its obligation to calculate any Interest Amount in accordance with subparagraph 4.2(b) above, as the case may be, and in each case in accordance with paragraph (d) and (e) above, the VPS Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the VPS Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

(i) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, (in the case of the Guaranteed VPS Notes) the Guarantor, the VPS Agent and all VPS Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer, (in the case of the Guaranteed VPS Notes) the Guarantor or the VPS Noteholders shall attach to the Calculation Agent or the VPS Trustee (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 Accrual of interest

Each VPS Note will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such VPS Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such VPS Note has been received by the VPS Agent and notice to that effect has been given to the VPS Noteholders in accordance with Condition 11.

4.4 Calculation Agent

The Issuer, failing whom (in the case of the Guaranteed VPS Notes) the Guarantor, shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in respect of the VPS Notes and for so long as any VPS Note is outstanding. Where more than one Calculation Agent is appointed in respect of the VPS Notes, references in these VPS Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the VPS Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest or to calculate any Interest Amount, Final Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with prior notification to the VPS Trustee) appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

5.2 Payments in respect of VPS Notes

Payments of principal and interest in respect of VPS Notes and notification thereof to VPS Noteholders will be made to the VPS Noteholders shown in the records of Euronext VPS and will be effected through and in accordance with and subject to the rules and regulations from time to time governing Euronext VPS.

The VPS Agent and any Calculation Agent act solely as agents of the Issuer and (in the case of the Guaranteed VPS Notes) the Guarantor and do not assume any obligation or relationship of agency or trust for or with any VPS Noteholder. The Issuer and (in the case of the Guaranteed VPS Notes) the Guarantor reserve the right at any time, with prior notification to the VPS Trustee, to vary or terminate the appointment of the VPS Agent or the Calculation Agent and to appoint additional or other agents, provided that the Issuer and (in the case of the Guaranteed VPS Notes) the Guarantor shall at all times maintain (i) a VPS Agent authorised to act as an account operating institution with Euronext VPS, (ii) one or more Calculation Agent(s) where the VPS Conditions so require, and

(iii) such other agents as may be required by any stock exchange on which the VPS Notes may be listed.

Notice of any such change or of any change of any specified office shall promptly be given to the VPS Noteholders in accordance with Condition 11.

5.3 Payment Day

If the date for payment of any amount in respect of any VPS Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

(i) in London; and

(ii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

5.4 Interpretation of principal and interest

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

(a) any additional amounts which may be payable with respect to principal under Condition 7;

(b) the Final Redemption Amount of the VPS Notes;

(c) the Early Redemption Amount of the VPS Notes;

(d) the Optional Redemption Amount(s) (if any) of the VPS Notes;

(e) the Residual Call Early Redemption Amount (if any) of the VPS Notes;

(f) the Make-whole Redemption Amount (if any) of the VPS Notes; and

(g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the VPS Notes.

Any reference in the VPS Conditions to interest in respect of the VPS Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

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

6.2 Redemption for tax reasons

Subject to Condition 6.6, the VPS Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if the VPS Notes are not Floating Rate Notes) or on any Interest Payment Date (if the VPS Notes are Floating Rate Notes), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the VPS Trustee and the VPS Agent and, in accordance with Condition 11, the VPS Noteholders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the VPS Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 or (in the case of the Guaranteed VPS Notes) the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the VPS Notes is not considered a change in, or amendment to, the laws or regulations of the Netherlands for the purposes of this Condition 6.2); and

(b) such obligation cannot be avoided by the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor would be obliged to pay such additional amounts were a payment in respect of the VPS Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6.2, the Issuer shall deliver to the VPS Trustee (i) a certificate signed by two Directors of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the VPS Noteholders.

VPS Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the option of the Issuer (Issuer Call)

(a) *Issuer Call (other than Make-Whole Redemption by the Issuer)*

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the VPS Noteholders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or (if redemption in part is specified as being applicable in the applicable Final Terms) some only of the VPS Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. If redemption in part is specified as being applicable in the applicable Final Terms, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of VPS Notes, the VPS Notes to be redeemed will be selected in accordance with the rules and procedures of Euronext VPS, not more than 10 days prior to the date fixed for redemption.

(b) *Issuer Call (Make-Whole Redemption by the Issuer)*

If Make-whole Redemption by the Issuer is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the VPS Noteholders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Make-whole Redemption Date**)), redeem all or (if redemption in part is specified as being applicable in the applicable Final Terms) some only of the VPS Notes then outstanding on any Make-whole Redemption Date specified in the applicable Final Terms and at the Make-whole Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Make-whole Redemption Date. If redemption in part is specified as being applicable in the applicable Final Terms, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of VPS Notes, the VPS Notes to be redeemed will be selected in accordance with the rules and procedures of Euronext VPS, not more than 30 days prior to the Make-whole Redemption Date.

In this Condition 6.3(b), **Make-whole Redemption Amount** means:

(A) the outstanding principal amount of the relevant Note or (B) if higher, the sum, as determined by the Make-whole Calculation Agent, of the present values of the remaining scheduled payments of principal and interest to:

(i) if Issuer Call is specified as being applicable in the applicable Final Terms, and the Optional Redemption Amount in respect of any Optional Redemption Date is specified as being an amount per Calculation Amount equal to 100 per cent. of the principal amount of the relevant Note, the first such Optional Redemption Date (assuming the VPS Notes to be redeemed in full on such date), as specified in the applicable Final Terms; or

(ii) otherwise, the Maturity Date, as specified in the applicable Final Terms,

in each case, on the VPS Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Make-whole Redemption Date on an

annual basis at the Reference Rate plus the Make-whole Redemption Margin specified in the applicable Final Terms, where:

CA Selected Bond means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Make-whole Calculation Agent as having a maturity comparable to the remaining term of the VPS Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

Make-whole Calculation Agent means a leading investment, merchant or commercial bank, or an independent financial adviser with appropriate expertise, appointed by the Issuer for the purposes of calculating the Make-whole Redemption Amount, and notified to the VPS Noteholders in accordance with Condition 11;

Reference Bond means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms, provided that if the Make-whole Calculation Agent advises the Issuer that, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, such other central bank or government security as the Make-whole Calculation Agent may, with the advice of Reference Market Makers, determined to be appropriate;

Reference Bond Price means (i) the average of five Reference Market Maker Quotations for the relevant Make-whole Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Make-whole Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

Reference Market Maker Quotations means, with respect to each Reference Market Maker and any Make-whole Redemption Date, the average, as determined by the Make-whole Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Make-whole Calculation Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Date specified in the applicable Final Terms;

Reference Market Makers means five brokers or market makers of securities such as the Reference Bond selected by the Make-whole Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Make-whole Calculation Agent in consultation with the Issuer; and

Reference Rate means, with respect to any Make-whole Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Make-whole Redemption Date. The Reference Rate will be calculated on the Reference Rate Determination Date specified in the applicable Final Terms.

6.4 Issuer Residual Call Option

This Condition 6.4 applies to VPS Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than pursuant to the Issuer Call (other than Make-whole Redemption by the Issuer) described in Condition 6.3(a) or pursuant to the Issuer Call (Make-whole Redemption by the Issuer) as described in Condition 6.3(b)), such option being referred to as the **Issuer Residual Call**. The applicable Final Terms contains provisions applicable to the Issuer Residual Call and must be read in conjunction with this Condition 6.4 for full information on the

Issuer Residual Call. In particular, the applicable Final Terms will identify the Residual Call Early Redemption Amount.

If Issuer Residual Call is specified as being applicable in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the VPS Notes is 20 per cent. or less of the aggregate nominal amount of the Series issued, the VPS Notes may be redeemed at the option of the Issuer, in whole, but not in part, at any time (if the VPS Note is not a Floating Rate Note) or on any Interest Payment Date (if the VPS Note is a Floating Rate Note), on giving not less than 30 and not more than 60 days' notice to the VPS Trustee and the VPS Noteholders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date fixed for redemption) at the Residual Call Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 6.4, the Issuer shall deliver to the VPS Trustee, to make available at its specified office to the VPS Noteholders, a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the VPS Notes is 20 per cent. or less of the aggregate nominal amount of the VPS Notes originally issued. The VPS Trustee shall be entitled to accept such certificate (without enquiry or liability to any person) as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the VPS Noteholders.

6.5 Redemption at the option of the VPS Noteholders upon a Change of Control

If a Change of Control Put Event (as defined below) occurs, each VPS Noteholder shall have the option (unless, prior to the giving of the Change of Control Notice (as defined below), the Issuer shall have given notice of redemption under Condition 6.2, Condition 6.3 or Condition 6.4 (if applicable)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that VPS Noteholder's VPS Notes at their Early Redemption Amount together with interest accrued to but excluding the Change of Control Settlement Date (as defined below). Such option (the **Change of Control Put Option**) shall operate as set out below.

If a Change of Control Put Event occurs then, within 5 days of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor becoming aware that such Change of Control Put Event has occurred, the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor shall give notice (a **Change of Control Notice**) to the VPS Noteholders in accordance with Condition 11 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of the relevant VPS Note must, within the period of 30 days after the Change of Control Notice is given by the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor (the **Change of Control Put Period**), give notice (a **Change of Control Exercise Notice**) to the VPS Agent of such exercise in accordance with the standard procedures of Euronext VPS from time to time.

Any VPS Note which is the subject of a Change of Control Exercise Notice which has been delivered to the VPS Agent as described above prior to the expiry of the Change of Control Put Period shall be redeemed or, as the case may be, purchased by (or on behalf of) the Issuer on the date which is the seventh Business Day (as defined in Condition 4.2(a)) immediately following the last day of the Change of Control Put Period (the **Change of Control Settlement Date**).

If 80 per cent. or more in nominal amount of the VPS Notes outstanding on the date on which the Change of Control Notice is given have been redeemed pursuant to this Condition 6.5, the Issuer may at its option, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the VPS Trustee and the VPS Agent and, in

accordance with Condition 11, the VPS Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) given within 30 days after the Change of Control Settlement Date, redeem or purchase all outstanding VPS Notes at their Early Redemption Amount together with interest accrued to but excluding the date of such redemption.

If the rating designations employed by any of Moody's Deutschland GmbH (**Moody's**), S&P Global Ratings Europe Limited, Sweden Branch (**S&P**) or Fitch Ratings Ireland Limited (**Fitch**) are changed from those which are described in paragraph (b) of the definition of "Change of Control Put Event" below, or if a rating is procured from a Substitute Rating Agency, the Guarantor shall determine the rating designations of Moody's, S&P or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designation of Moody's, S&P or Fitch and this Condition 6.5 shall be construed accordingly.

A **Change of Control Put 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 or (in the case of the Guaranteed VPS Notes) the Guarantor and/or any direct or indirect holding company of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor, shall acquire a controlling interest in (A) shares in the stated capital of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor carrying more than 45 per cent. of the voting rights represented by the shares of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor (being voting rights which are capable of being exercised at a general meeting of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor) 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 or (in the case of the Guaranteed VPS Notes) the Guarantor carrying more than 50 per cent. of the voting rights represented by the shares of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor (being votes which are capable of being cast at a general meeting of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor) (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 VPS Notes carry an investment grade credit rating (*BBB-, or its equivalent, or better*) (an **Investment Grade Rating**) from one or more Rating Agencies and, within the Change of Control Period, any such Rating Agency downgrades its rating of the VPS Notes to a non-investment grade credit rating (*BB+, or its equivalent, or worse*) or withdraws its rating of the VPS Notes and such rating is not within the Change of Control Period restored to an Investment Grade Rating by one or more such Rating Agencies or replaced by an Investment Grade Rating of another Rating Agency; or

    (ii) the VPS Notes do not carry an Investment Grade Rating from at least one Rating Agency and neither the Issuer nor (in the case of the Guaranteed VPS Notes) the Guarantor is able to acquire and maintain thereafter an Investment Grade Rating during the Change of Control Period from at least one Rating Agency; and

(c) in making any decision to downgrade or withdraw a credit rating pursuant to paragraph (b) above or to decline to confer an Investment Grade Rating, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor 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 VPS Notes 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 Rating Agency, such period not to exceed 180 days after the public announcement of such consideration);

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;

Rating Agency means Moody's, S&P or Fitch 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 or (in the case of the Guaranteed VPS Notes) the Guarantor from time to time and notified to the VPS Noteholders in accordance with Condition 11; and

Relevant Potential Change of Control Announcement means any public announcement or statement by the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor, 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.

6.6 Early Redemption Amounts

For the purpose of Condition 6.2, Condition 6.5 and Condition 9, each VPS Note will be redeemed at its Early Redemption Amount calculated as follows:

(a) in the case of a VPS Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(b) in the case of a VPS Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the VPS Note is denominated, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or

(c) in the case of a Zero Coupon Note, at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = RP \times (1 + AY)^{y}$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the VPS Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such VPS Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the VPS Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such VPS Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the VPS Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such VPS Note becomes due and repayable and the denominator will be 365).

6.7 Purchases

The Issuer, (in the case of the Guaranteed VPS Notes) the Guarantor or any Subsidiary of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor may at any time purchase VPS Notes at any price in the open market or otherwise.

6.8 Cancellation

All VPS Notes purchased by the Issuer, (in the case of the Guaranteed VPS Notes) the Guarantor, any Subsidiary of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor may be held, reissued, resold or, at the option of the Issuer cancelled by the VPS Agent causing such VPS Notes to be deleted from the records of Euronext VPS. All VPS Notes which are redeemed will forthwith be cancelled in the same manner.

6.9 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1, 6.2, 6.3, 6.4 or 6.5 above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.6(c) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the VPS Agent and notice to that effect has been given to the VPS Noteholders in accordance with Condition 11.

7. TAXATION

All payments of principal and interest in respect of the VPS Notes by or on behalf of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the VPS Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the VPS Notes in

the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any VPS Note:

(a) the holder of which is liable for such taxes or duties in respect of such VPS Note by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such VPS Note; or

(b) the holder of which is subject to such taxes or duties pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

As used herein:

(i) **Tax Jurisdiction** means the Netherlands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Citycon Treasury B.V. in its capacity as Issuer) or the Republic of Finland or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Citycon Oyj either in its capacity as Issuer or in its capacity as Guarantor, as applicable) or any jurisdiction from or through which the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor makes a payment in respect of the VPS Notes;

(ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the VPS Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the VPS Noteholders in accordance with Condition 11.

8. PRESCRIPTION

The VPS Notes will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

9. EVENTS OF DEFAULT

9.1 Events of Default

If any of the following events (each an **Event of Default**) shall occur:

(a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the VPS Notes or any of them and the default continues for a period of three days; or

(b) if the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor fails to perform or observe any of its other obligations under these VPS Conditions or the Guarantee and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 14 days following the service by the VPS Trustee on the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor of notice, addressed to the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor and requiring the same to be remedied; or

(c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer, (in the case of the Guaranteed VPS Notes) the Guarantor or any of the Subsidiaries of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor, if applicable, becomes capable of being declared due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer, (in the case of the Guaranteed VPS Notes) the Guarantor or any

of the Subsidiaries of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment; (iii) any security given by the Issuer, (in the case of the Guaranteed VPS Notes) the Guarantor or any of the Subsidiaries of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor, if applicable, for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Issuer, (in the case of the Guaranteed VPS Notes) the Guarantor or any of the Subsidiaries of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor, if applicable, in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person; provided that no event described in this subparagraph 9.1(c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above, amounts to at least €35,000,000 (or its equivalent in any other currency); or

(d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, (in the case of the Guaranteed VPS Notes) the Guarantor or any of the Subsidiaries of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor, if applicable, save for the purposes of reorganisation on terms previously approved by the VPS Noteholders (in accordance with the meeting provisions in the VPS Trustee Agreement); or

(e) if the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor ceases or threatens to cease to carry on the whole or substantially the whole of its business or any of the Subsidiaries of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor, if applicable, ceases or threatens to cease to carry on the whole or substantially the whole of its business, save in either case for the purposes of reorganisation on terms previously approved by the VPS Noteholders (in accordance with the meeting provisions in the VPS Trustee Agreement), or the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor or any of the Subsidiaries of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(f) if (i) proceedings are initiated against the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor or any of the Subsidiaries of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor or any of the Subsidiaries of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor in relation to the whole or any part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or any part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of any of them and (ii) in any case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not discharged within l4 days; or

(g) if the Issuer, (in the case of the Guaranteed VPS Notes) the Guarantor or any of the Subsidiaries of the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor (or their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

(h) if (in the case of the Guaranteed VPS Notes) the Issuer ceases to be a Subsidiary wholly owned and controlled, directly or indirectly, by the Guarantor; or

(i) if (in the case of the Guaranteed VPS Notes) the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect,

then the VPS Trustee may, pursuant to the terms of the VPS Trustee Agreement, by written notice addressed to the Issuer and delivered to the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor, effective upon the date of receipt thereof by the Issuer or (in the case of the Guaranteed VPS Notes) the Guarantor declare any VPS Notes to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

9.2 Definitions

For the purposes of the VPS Conditions, **Indebtedness for Borrowed Money** means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any borrowed money or any liability under or in respect of any acceptance or acceptance credit or any notes, bonds, debentures, debenture stock, loan stock or other securities.

10. TRANSFER AND EXCHANGE OF VPS NOTES

10.1 Transfers of Interests in VPS Notes

Settlement of sale and purchase transactions in respect of VPS Notes will take place two Oslo Business Days after the date of the relevant transaction. VPS Notes may be transferred between accountholders at Euronext VPS in accordance with the procedures and regulations, for the time being, of Euronext VPS. A transfer of VPS Notes which is held in Euronext VPS through Euroclear Bank SA/NV or Clearstream Banking, S.A. is only possible by using an account operator linked to Euronext VPS.

For the purposes of this Condition 10.1, **Oslo Business Day** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) in Oslo.

10.2 Registration of transfer upon partial redemption

In the event of a partial redemption of VPS Notes under Condition 6, the Issuer shall not be required to register the transfer of any VPS Note called for partial redemption.

10.3 Costs of registration and administration of the Euronext VPS Register

VPS Noteholders will not be required to bear the costs and expenses of effecting any registration, transfer or administration in relation to the register maintained by Euronext VPS, except for any

costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

11. NOTICES

Notices to Euronext VPS Noteholders shall be valid if the relevant notice is given to Euronext VPS for communication by it to the VPS Noteholders. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the VPS Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice shall be deemed to have been given to the holders of the VPS Notes on the day on which the said notice was delivered to Euronext VPS.

12. SUBSTITUTION

This Condition 12 only applies to Guaranteed VPS Notes.

The Issuer or any previously substituted company, may at any time, without the consent of the VPS Noteholders, substitute for itself as principal debtor under the VPS Notes a company (the **Substitute**) as principal debtor under the VPS Notes, provided that no payment in respect of the VPS Notes is at the relevant time overdue. The substitution shall be made by an English law governed deed poll (the **Deed Poll**) and may take place only if:

(a) the Substitute shall, by means of the Deed Poll, agree to indemnify each VPS Noteholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and/or, if different, of its incorporation with respect to any VPS Note and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

(b) if, where the Substitute is not the Guarantor, the obligations of the Substitute under the Deed Poll and the VPS Notes shall be unconditionally and irrevocably guaranteed by the Guarantor by means of the Guarantee;

(c) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll and the VPS Notes represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Deed Poll and the Guarantee of the Guarantor have been taken, fulfilled and done and are in full force and effect;

(d) the Substitute shall have become party to the VPS Agency Agreement and VPS Trustee Agreement, with any appropriate consequential amendments, as if it had been an original party to it;

(e) each stock exchange or listing authority which has the VPS Notes listed on such stock exchange shall have confirmed that following the proposed substitution of the Substitute the VPS Notes would continue to be listed on such stock exchange;

(f) legal opinions addressed to the VPS Noteholders shall have been delivered to them (care of the VPS Trustee) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (a) above and in England as to the fulfilment of the preceding conditions of this Condition 12;

(g) The Issuer shall have given at least 14 days' prior notice of such substitution to the VPS Noteholders, stating that copies, or, pending execution, the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to VPS Noteholders, will be available for inspection at the specified office of each of the VPS Agent and VPS Trustee. References in Condition 8 to obligations under the VPS Notes shall be deemed to include obligations under the Deed Poll, and the events listed in Condition 9, shall be deemed to include an additional Event of Default if the Substitute ceases to be wholly-owned and controlled by the Guarantor; and

(h) the reference to the Netherlands in Condition 7 shall be replaced by references to the jurisdiction of a country of residence of the Substitute for tax purposes.

13. MEETINGS OF NOTEHOLDERS AND MODIFICATION

13.1 Provisions with respect to holders of VPS Notes

The VPS Trustee Agreement contains provisions for convening meetings of the VPS Noteholders (including by way of audio or video conference call) to consider any matter affecting their interests, including sanctioning resolutions by a majority of votes (or, in the case of the modification of certain provisions of the VPS Notes and the VPS Trustee Agreement (as set out in Condition 13.2(a) below), sanctioning by a majority of two thirds of votes). Such a meeting may be convened by the Issuer, the VPS Trustee, Oslo Stock Exchange or by VPS Noteholders holding not less than 10 per cent. of the Voting VPS Notes.

For the purpose of this Condition 13.1, **Voting VPS Notes** means the aggregate nominal amount of the total number of VPS Notes not redeemed or otherwise discharged in Euronext VPS, less the VPS Notes owned by the Issuer any party who has decisive influence over the Issuer or any party over whom the Issuer has decisive influence.

The quorum at a meeting for passing a resolution is one or more persons holding at least one half of the Voting VPS Notes or at any adjourned meeting one or more persons being or representing holders of Voting VPS Notes whatever the nominal amount of the VPS Notes so held or represented, except that at any meeting the business of which includes any matter set out in Condition 13.2(a) below, the quorum shall be one or more persons holding or representing not less than two-thirds in aggregate nominal amount of the outstanding VPS Notes, or at any adjourned such meeting one or more persons holding or representing not less than one-third in aggregate nominal amount of the VPS Notes for the time being outstanding. A resolution passed at any meeting of the VPS Noteholders shall be binding on all the VPS Noteholders, whether or not they are present at such meeting.

13.2 Modification

The VPS Trustee Agreement provides that:

(a) in order to make the following amendments, a majority of at least two-thirds of the votes cast in respect of Voting VPS Notes is required:

(i) modification of the Maturity Date of the VPS Notes specified in the applicable Final Terms, or reduction or cancellation of the nominal amount payable upon maturity;

(ii) reduction or cancellation of the amount payable, or modification of the payment date in respect of any interest in relation to the VPS Notes or variation of the method of calculating the rate of interest in respect of the VPS Notes;

(iii) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Final Terms;

(iv) modification of the currency in which payments under the VPS Notes are to be made;

(v) any alteration of Clause 4.1(f) of the VPS Trustee Agreement (which sets out the matters for which a majority of two-thirds of votes is required);

(vi) the transfer of rights and obligations under the VPS Conditions and the VPS Trustee Agreement to another Issuer; and/or

(vii) a change of VPS Trustee;

(b) save as set out in Condition 13.2(a)(i) above, the VPS Trustee, without providing prior written notice to, or consultation with, the VPS Noteholders may make decisions binding on all affected VPS Noteholders relating to the Final Terms, the VPS Conditions and/or the VPS Trustee Agreement provided that such decision is either (x) not detrimental to the rights and benefits of the affected VPS Noteholders in any material respect, (y) made solely for rectifying obvious errors and mistakes, or (z) required to be made pursuant to law, court order or other administrative decision. The VPS Trustee shall as soon as possible notify the affected VPS Noteholders of any proposal to make such amendments, setting out the date from which the amendment will be effective, unless such notice obviously is unnecessary.

14. VPS TRUSTEE

The VPS Trustee Agreement contains provisions for the indemnification of the VPS Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured to its satisfaction. VPS Noteholders are deemed to have accepted and will be bound by the VPS Conditions and the terms of the VPS Trustee Agreement.

15. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the VPS Noteholders to create and issue further notes having terms and conditions the same as the VPS Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding VPS Notes.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing law

The VPS Notes and the Guarantee and any non-contractual obligations arising out of or in connection with the VPS Notes and the Guarantee are governed by, and construed in accordance with, English law, save that VPS Conditions 1, 10, 13 and 14 (and any non-contractual obligations arising out of or in connection with VPS Conditions 1, 10, 13 and 14) are governed by, and shall be construed in accordance with, Norwegian law.

The VPS Trustee Agreement and the VPS Agency Agreement (and any non-contractual obligations arising out of or in connection with the VPS Trustee Agreement and VPS Agency Agreement) are governed by, and shall be construed in accordance with, Norwegian law.

The VPS Notes must comply with the Norwegian Central Securities Depositories Act of 15 March 2019 no. 6 which implements Regulation (EU) No. 909/2014 into Norwegian law and any regulations passed under the CSD Act and the rules and procedures of Euronext VPS, in each case as amended or replaced from time to time. The holders of VPS Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under this act and any related regulations and legislation. The registration of VPS Notes in Euronext VPS as well as the recording and transfer of ownership to, and other interests in, VPS Notes will be governed by, and construed in accordance with, Norwegian law.

17.2 Submission to jurisdiction

(a) Subject to Condition 17.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the VPS Notes, 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 VPS Notes (a **Dispute**) and accordingly each of the Issuer, (in the case of the Guaranteed VPS Notes) the Guarantor and any VPS Noteholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 17.2, the Issuer and (in the case of the Guaranteed VPS Notes) the Guarantor waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) To the extent allowed by law, the VPS Noteholders or the VPS Trustee (on behalf of the VPS Noteholders) 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.

17.3 Appointment of Process Agent

Each of the Issuer and (in the case of the Guaranteed VPS Notes) the Guarantor irrevocably appoints Law Debenture Corporate Services Limited as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. Each of the Issuer and (in the case of the Guaranteed VPS Notes) the Guarantor agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes, including for the development of existing properties, to acquire new properties, to increase shareholdings in existing joint ventures, to refinance the Group's existing indebtedness or for the purposes of the Group's Green Financing Framework, which enables Citycon to integrate sustainability objectives in its financing activities. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement.

The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) may provide that it will be the relevant Issuer's intention to allocate an amount equal to the net proceeds from any issue of Notes to the financing or refinancing of Green Assets under Citycon's Green Financing Framework 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 (**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. 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.

Citycon 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 Citycon 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, this Offering Circular.

DESCRIPTION OF CITYCON TREASURY

Overview

Citycon Treasury B.V. (**Citycon Treasury**) was incorporated in the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) on 17 June 2011. Citycon Treasury operates under Dutch law. The registered office of Citycon Treasury is Hullenbergweg 300, 1101 BV Amsterdam, the Netherlands. Citycon Treasury's registration number at the Dutch Chamber of Commerce is 52962733 and its telephone number is +31 (0)20 217 0926.

Corporate Purpose

As set out in Article 3 of the Articles of Association of Citycon Treasury, Citycon Treasury was incorporated for the purpose of:

- borrowing and/or lending moneys, providing security or guarantee or otherwise warranting performance jointly and severally on behalf of third parties;
- incorporating, participating in and conducting the management of other companies and enterprises;
- rendering administrative, technical, financial, economic or managerial services to other companies, persons and enterprises; and
- acquiring, disposing of, managing, utilising and developing real property, personal property and other goods, including patents, trademark rights, licences, permits and other industrial property rights,

in each case, whether or not in collaboration with third parties, and inclusive of the performance and promotion of all activities which directly and indirectly relate to those purposes.

Capital and Shareholders

The authorised share capital of Citycon Treasury is EUR 90,000, divided into ordinary shares with a par value of EUR 100 each. As at the date of this Offering Circular, Citycon Treasury's total capitalisation is EUR 22,100, consisting of 221 ordinary shares which have been issued and fully paid at par and are directly owned by the Guarantor.

Board of Directors

The table below sets forth details of the current members of the managing board (*bestuur*) of Citycon Treasury.

Name	Year of Birth	Position
Arend Doppenberg	1975	Director
Tuija Irmeli Mäntyniemi	1965	Director
Timo van Rijn	1982	Director
Sofia Damén	1972	Director

There are no conflicts of interest between the members of the managing board of Citycon Treasury and their private or other interests.

The business address of each member of the managing board of Citycon Treasury is Hullenbergweg 300, 1101 BV Amsterdam, the Netherlands. Citycon Treasury has no board of supervisory directors (*raad van commissarissen*).

Legal and Arbitration Proceedings

Citycon Treasury is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Citycon Treasury is aware) in the 12 months preceding the date of this Offering Circular which may have or have in such period had a significant effect on the financial position or profitability of Citycon Treasury.

Financial Year

The financial year of Citycon Treasury coincides with the calendar year.

Auditors and Financial Information

In 2014, Ernst & Young Accountants LLP was appointed as the independent auditors of Citycon Treasury. Citycon Treasury prepared the financial statements in accordance with Title 9 of Book 2 of the Dutch Civil Code. The financial statements of Citycon Treasury for the years ended 31 December 2022 and 31 December 2023 are incorporated by reference into this Offering Circular.

In 2024, Deloitte Accountants B.V. was appointed as the independent auditors of Citycon Treasury.

Citycon Treasury is a direct, wholly owned subsidiary of the Parent. The results of operations and financial position of Citycon Treasury are fully consolidated in the Group's consolidated annual financial statements. Citycon Treasury is a special purpose finance subsidiary that provides financing to other members of the Group. The Group's consolidated annual financial statements incorporated by reference into this Offering Circular fully incorporate Citycon Treasury's results of operations and financial position.

Audit Committee

Citycon Treasury qualifies as a public interest entity (*organisatie van openbaar belang*) which under the Eighth Company Law Directive (2006/43/EC) as transposed in and pursuant to Section 21a of the Dutch Audit Firms Supervision Act (*Wet toezicht accountantsorganisaties*) is required to have an audit committee unless an exception applies. Citycon Treasury relies on an exception which applies if the audit committee of Citycon Treasury's parent undertaking (in this case the Guarantor) adheres to certain principles with respect to its external auditor and audit committee as set out in Section 3(a) of the Dutch Decree on the establishment of an audit committee (*Besluit instelling auditcommissie*).

DESCRIPTION OF THE PARENT

Overview

Citycon is a leading owner, manager and developer of mixed-use real estate featuring modern, necessity-based retail with residential, office and municipal service spaces that enhance the communities in which they operate. Citycon is committed to sustainable property management in the Nordic region, with assets under management totalling approximately EUR 4.0 billion at 30 September 2024 and a market capitalisation of approximately EUR 0.9 billion at 31 December 2023 and approximately EUR 1.1 billion at 31 December 2022. Headquartered in Espoo (Helsinki Metropolitan Area), Finland, Citycon is the number one shopping centre owner in Finland and among the market leaders in Norway, Sweden and Estonia.[19] Citycon has also established a foothold in Denmark. On 30 September 2024, Citycon owned 29 shopping centres and three other retail properties.

Citycon focuses on leading shopping centres in the largest cities in the Nordics. The vast majority of Citycon's properties are urban, grocery-anchored and well connected to public transport. The shopping centres are located close to residential areas and office locations and, therefore, are easily accessible. Citycon actively (re)develops its properties to improve their vitality and competitiveness. Large, well-established shopping centres represent the core of Citycon's property portfolio and the five largest assets account for approximately 45 per cent. of its portfolio as at 31 December 2023. In addition to wholly owned properties, Citycon may be a co-owner of properties with joint venture partners. This ownership structure is selected from time to time for the largest investments to free up capital for, amongst other things, the (re)development of other properties in Citycon's portfolio.

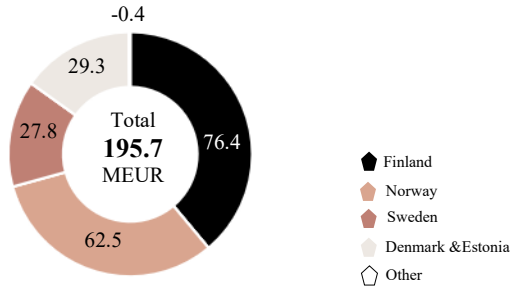
Citycon's shopping centres are typically grocery-anchored and the major tenants include specialty and grocery chains as well as cafés and restaurants, banks and financial institutions, fashion tenants and municipal and other public administration. Citycon's ten largest tenants (by rental income) and shopping centre rental income by segment as at 31 December 2023 are illustrated in the below figures:

Top ten tenants

	Proportion of rental income based on valid rent roll at 31 December 2023, %
S Group	6.3%
Kesko Group	5.2%
Varner Group	2.7%
NorgesGruppen	2.2%
ICA Group	1.8%
Coop	1.6%
Clas Ohlson	1.5%
Stockmann Group	1.5%
H&M	1.4%
Tryg Forsikring	1.3%
Total	**25.5%**

Net rental income by segments

MEUR



[19] Source: Company reports, Finnish Shopping Centres 2023 available at https://www.kauppakeskusyhdistys.fi/media/kauppakeskusjulkaisu/kauppakeskusyhdistys_julkaisu2023_2.pdf.

Citycon's business operations are divided into four business units: (i) Finland, (ii) Denmark and Estonia, (iii) Norway, and (iv) Sweden. Business units are further divided into clusters. In the cluster organisational model, shopping centres are combined to form entities that are led by commercial directors. As of 30 September 2024, the Finnish and Estonian and Danish units were composed of two clusters, the Norwegian unit of two clusters and the Swedish unit of one cluster. The clusters are supported by centralised leasing, development, marketing and finance teams.

For the financial year ended 31 December 2023, Citycon's IFRS operating profit was EUR -38.0 million. As of 30 September 2024, Citycon had 167 full-time employees of whom 34 worked in Finland, 49 in Norway, 28 in Sweden, 6 in Denmark and Estonia and 50 in Group functions.

Citycon has been rated BBB- (negative outlook) by S&P.

Citycon is a public limited company incorporated on 13 April 1988 under the laws of Finland with registration number 0699505-3, and the Citycon shares have been listed on the Helsinki stock exchange (now Nasdaq Helsinki Ltd., the **Helsinki Stock Exchange**) since November 1988. As of the date of this Offering Circular, Citycon's registered office is located at Piispansilta 9A, 3rd floor, 02230 Espoo Finland. Its telephone number is +358 207 664 400. Its legal entity identifier (LEI) is 549300P8N0P6KDGTJ206.

Operational History

Citycon was established in 1988 by the Insurance Company Sampo Pension Ltd, Imatran Voima Oy, Rakennustoimisto A. Puolimatka Oy and Postipankki. During the same year, Citycon was listed on the Helsinki Stock Exchange. Initially, Citycon's business focused on office premises.

In 1998, Citycon's business concept was modified and the focus was shifted to Finnish retail properties. Citycon acquired retail properties throughout Finland from Kesko Corporation, Merita Real Estate Ltd. and Nova Life Insurance Company Ltd.

Citycon almost doubled its property portfolio in 1999 through acquisitions, including acquiring majority stakes in 11 shopping centres in Finland and minority stakes in Koskikeskus, Tampere and Jyväskeskus, Jyväskylä. As a result of the acquisitions, the sellers, including Nordea, Kesko and Sampo with their group companies, became significant shareholders of Citycon.

In 2003, Citycon refined its business strategy to include development of properties in addition to owning, leasing and managing retail premises. The ownership base of Citycon changed significantly as the former major owners Kesko, Nordea and Sampo sold their shareholdings and international investors became the largest group of owners in Citycon.

The expansion outside Finland began in 2005 when Citycon acquired its first properties in Sweden and Estonia. Citycon acquired 75 per cent. of the Åkersberga Centrum shopping centre in Sweden in July 2005, and, Citycon also expanded its operations into Estonia, acquiring Tallinn's Rocca al Mare shopping centre.

In 2006, Citycon continued its expansion into new market areas when it purchased the Mandarinas shopping centre in the capital of Lithuania, Vilnius. New properties were also acquired in Finland, Sweden and Estonia during 2007. In 2007, Citycon also completed the acquisition of Iso Omena shopping centre in Espoo.

In 2008, Citycon redefined the focus in its growth strategy and started to put more emphasis on the (re)development of existing shopping centres instead of new acquisitions. Of these (re)development projects, the Trio shopping centre in Lahti was opened to the public in its entirety at the end of 2008, and the extension project of the Rocca al Mare shopping centre in Tallinn as well as the new shopping centre Liljeholmstorget Galleria in Stockholm were completed in 2009.

In 2010, Citycon continued (re)developing its existing shopping centres, the most important projects being the Åkersberga Centrum in the Greater Stockholm Area, Espoontori in Espoo and Forum in Jyväskylä. In addition, Citycon began construction in Myllypuro, Helsinki, and Martinlaakso, Vantaa, with the purpose of rebuilding the old-fashioned retail centres into modern shopping centres.

During 2011, Citycon acquired two shopping centres, Högdalen Centrum in Stockholm and Kristiine Keskus in Tallinn. Citycon also launched the (re)development of the Koskikeskus shopping centre in Tampere, (re)development and extension project of the Magistral shopping centre in Tallinn and the refurbishment of Åkermyntan Centrum in Stockholm. In July 2011, Citycon introduced its clarified strategy, with a stronger focus on growth in its core business. In addition to the existing operating countries, the other Nordic and Baltic countries, namely Norway, Denmark and Latvia, were included in the strategy. Supermarket and shop properties were defined as non-core properties with the aim to dispose of such assets within the coming years.

During 2012, Citycon acquired the shopping centre Arabia in Helsinki and the shopping centre Albertslund Centrum in the Greater Copenhagen area, which was Citycon's first acquisition in Denmark.

In 2013, Citycon and CPPIB jointly acquired the Kista Galleria shopping centre in Stockholm. Citycon also started the extension and (re)development of its largest shopping centre in Finland, Iso Omena in Espoo. The estimated cost for the project including partial (re)development of the existing shopping centre amounted to approximately EUR 250 million.

In 2014, Citycon continued updating its property portfolio in line with its strategy. Citycon acquired GIC's 40 per cent. stake in the Iso Omena shopping centre in Espoo, increasing Citycon's stake in the centre to 100 per cent. Citycon also joined forces with NCC to build Mölndal Galleria shopping centre in Gothenburg and continued its disposal strategy by divesting non-core assets, including the Mandarinas shopping centre in Vilnius.

In 2015, Citycon acquired Sektor Gruppen in Norway. Through the acquisition of Sektor Gruppen, Citycon gained exposure throughout the entire Nordic region, while increasing its assets under management by nearly 50 per cent., from EUR 3.4 billion to EUR 4.9 billion. In 2015, the extension and (re)development project of shopping centre IsoKristiina, located in Lappeenranta, Finland, was also completed.

In August 2016, Citycon opened the first part of the shopping centre Iso Omena's extension in Espoo, Helsinki area. In April 2017, the second and final phase of the extension and (re)development of Iso Omena was completed and opened to customers. Iso Omena is currently almost fully leased and it has about 220 different shops and services. Iso Omena has over 100,000 square metres (sq. m.) of gross leasable area, of which retail premises cover 85,000 sq. m.

In 2017, Citycon acquired the first and second part of the shopping centre Straedet in Køge in the greater Copenhagen area for EUR 12.5 million and EUR 60.0 million, respectively. In 2018, Citycon acquired the final part for EUR 9.0 million. The shopping centre has a gross leasable area of approximately 18,900 sq. m., is comprised of 40 retail units, cafés and restaurants and is anchored by two grocery retailers, fashion stores such as H&M and a cinema. Citycon continued its disposal strategy during 2017 and disposed non-core shopping centres in Finland, Sweden and Norway for a combined EUR 325.0 million.

In September 2018, Citycon opened the EUR 116.0 million Mölndal Galleria in the Greater Gothenburg area, which consists of two floors and 24,000 sq. m. of retail, groceries, food & beverage and services. The Mölndal Galleria was the first brand new shopping centre in the Greater Gothenburg Area in over 12 years and serves Mölndal's growing population of approximately 45,000. In the same year, Citycon divested five secondary assets in Finland, Norway and Sweden for EUR 96.0 million, improving the average asset quality of its asset portfolio.

In May 2019, Citycon entered into agreements to sell two land plots in Vuosaari, Helsinki, for a total value of EUR 9.4 million. The divestments reflect Citycon's strategy to focus on larger, urban and grocery-anchored shopping centres in the Nordics.

In June 2019, Citycon announced that it had signed an agreement to sell two shopping centres in Finland for EUR 76.8 million to a Nordic real estate investor NREP. The two shopping centres that were divested were shopping centre Arabia in Helsinki and shopping centre Duo in Tampere. The transaction closed during the second quarter of 2019. The proceeds from the transaction were mainly used to repay debt.

In September 2019, Citycon announced its long-term densification plans at its Capital Markets Day. Citycon's aim is to become more of an urban mixed-use developer and owner in the long-term. Citycon already has some residential exposure and has significant potential in its portfolio to build more residential.

In November 2019, Citycon launched its Green Financing Framework, expected to further support Citycon's profile as a forerunner in sustainability and enable Citycon to broaden its investor base.

Also in November 2019, Citycon opened the world´s largest solar park with snow melting technology on the roof of Down Town shopping centre in Norway. This brought the total number of solar panels to almost 6,800 throughout its portfolio.

In February 2020, Citycon acquired the remaining interest in Sektor Portefølje II AS, a portfolio of three shopping centres in Norway. The three shopping centres involved in the transaction, Stovner Senter, Torvbyen and Markedet, have been managed by Citycon since 2015. Citycon had previously owned 20 per cent. of the portfolio. The transaction cost amounted to EUR 145.9 million, of which Citycon assumed existing debt of EUR 135.9 million and paid a cash purchase price for shares of EUR 10.0 million. The transaction closed on 6 February 2020. At the beginning of March 2020, Citycon sold Markedet for EUR 11.6 million.

On 31 March 2020, Citycon bought out 24 per cent. of minority shareholders in Heikintori Oy, which holds a shopping centre in Espoo, Finland. After the transaction, Citycon's ownership of Heikintori Oy was 93 per cent. and on 29 April 2021, Citycon acquired the full ownership (100 per cent.) of Heikintori Oy.

On 20 November 2020, Citycon acquired certain land plots next to Kristiine shopping centre in Tallin, Estonia for a total price of EUR 1.6 million.

During the first quarter of 2021, Citycon divested three lower-tier, non-core assets in the Stockholm area with a gross leasable area of 57,900 sq. m. at the total gross purchase price of EUR 147.0 million in line with Citycon's strategy to focus on larger, grocery/municipal services-anchored, urban hubs with a connection to transportation links and which provide further densification potential to add residential units, offices and other complimentary uses. The closing of the transactions occurred on 31 March 2021.

In the second half of 2021, Citycon divested Columbus retail centre in Helsinki, Finland for an amount of EUR 106.2 million. Proceeds were used to repay short term debt maturities and for the repurchase of shares in November and December 2021. In November 2021, Citycon Oyj successfully carried out the repurchase of a total amount of 9.5 million shares in the company, for a total purchase price of EUR 65.8 million as a result of a market based reverse accelerated bookbuild process. The repurchased shares were cancelled on 30 November 2021.

On 7 February 2022, Citycon signed an off-market, forward commitment to acquire Barkarby, a newly developed residential asset in Stockholm, Sweden for a fixed price in SEK equivalent to EUR 69.5 million (as of the date of signing such agreement). An initial deposit of EUR 6.6 million was made with the remainder of the purchase price to be funded upon delivery in 2024.

On 28 February 2022, Citycon continued its active capital recycling and divested two non-core assets in Norway, the Buskerud shopping centre in Krokstadelva and the Magasinet shopping centre in Drammen, for a total aggregate price of EUR 145.4 million.

On 31 March 2022, Lippulaiva, the new mixed-use centre, opened its doors in Espoonlahti (near Helsinki). Lippulaiva, a mixed-use urban hub, represents the first stop in the community for local services and an important strategic milestone in the implementation of Citycon's mixed-use development plans.

On 20 December 2022, Citycon divested two additional non-core assets in Norway, the Down Town shopping centre in Porsgrunn and the Sjosiden shopping centre in Horten for a total price of EUR 120.8 million.

On 29 February 2024, Citycon completed the transaction to acquire the remaining interest in Kista Galleria in Stockholm, Sweden. Following the completion of the transaction, Citycon has 100% ownership of Kista Galleria. Kista Galleria had approximately SEK 2,400 million of debt and following the transaction Citycon assumed the seller's share of existing debt (approximately SEK 1,200 million) and made a cash payment (EUR 2.5 million).

On 31 May 2024, Citycon completed the transaction to divest Kongssenteret in Kongsvinger, Norway for a price close to its book value.

On 30 September 2024, Citycon sold Trekanten, a shopping centre in Oslo, Norway, for a gross purchase price of EUR 112.0 million.

On 23 October 2024, Citycon signed an agreement to divest Barkarby for a gross purchase price of approximately SEK 683 million. Divestment of the asset is planned to be executed in December 2024 back-to-back, simultaneously with Citycon's purchase of the asset from the developer. As the asset was acquired as a forward commitment, this transaction will have minimal impact on Citycon's cash flow.

On 19 November 2024, Citycon signed an agreement to divest Kristiine Keskus in Tallinn, Estonia for a gross purchase price of approximately EUR 129 million. Divestment of the asset is planned to be executed in December 2024 and is subject to competition authority's approval.

Vision, Mission, Strategy and Values

Citycon's strategy is supported by Citycon's vision, mission and values.

Strategy

Citycon's strategy is to be a pan-Nordic retail real estate player focused on urban, grocery- and necessity-anchored shopping centres in the best locations in the Nordics and Baltics. Citycon aims to create value by owning, managing and developing the centres based on the needs of the surrounding community. Citycon's strategy is based on these three pillars:

Right assets

- Focusing on necessity-based, multifunctional shopping centres connected to public transport in growing urban areas. Citycon will look into the densification opportunities in its portfolio to become more of a mixed-use property owner.

Retail experts

- Using and developing Citycon's retail expertise at each stage of the shopping centre value chain in order to create pleasant shopping experiences and sustainable solutions for tenants and visitors.

Strong capital base

- Allocating capital efficiently and maintaining a conservative gearing level in order to finance developments and maximise returns.

Everyday shopping in urban crosspoints

Citycon's community-oriented shopping centres are located in the largest and fastest growing cities in the Nordics and Baltics, and placed in urban environments close to where customers live and work and with a direct connection to public transport, health care and municipal services. Citycon's shopping centres have a necessity-based nature as they are typically anchored by grocery stores and other daily shopping. The centres are typically dominant in their catchment areas and they create natural, attractive urban venues that cater to all of their customers' daily needs. Citycon enriches and creates value for the societies in which it operates, by creating a vivid and vibrant community hub indoor and outdoor. Citycon is also investigating mixed-use densification opportunities in its portfolio to further strengthen its shopping centres and to tie them even closer to the surrounding community.

Expertise in building attractive and multifunctional shopping centres

Citycon's in-depth expertise in all parts of shopping centre value creation – owning, managing and developing – combined with strong local market knowledge and understanding of the customer's needs enables Citycon to build attractive mixed-use shopping centres in the region where retailers can thrive. Citycon's platform of daily shopping centres makes it an ideal partner for local and international retailers wanting to increase their presence in the region.

Growth strategy and joint ventures

An integral part of Citycon's growth strategy has been capital recycling and historically the portfolio has grown through property acquisitions, through which Citycon has grown in Finland and expanded its operations into Sweden, Norway, Estonia and Denmark. As a part of the capital recycling strategy, Citycon actively divests non-core assets to re-direct capital to strategic assets. As a result, Citycon has divested non-core properties in Norway, Finland, Sweden and Estonia in order to be able to better focus on core centres. Non-core properties comprise of smaller shopping centres in non-growing areas outside the largest cities in the region. Citycon intends to continue the divestment of its non-core properties to further improve the average quality and size of the property portfolio and strengthen the balance sheet. Additionally, Citycon continuously monitors the real estate market for prospective acquisitions. In addition to independent acquisitions, Citycon's strategy includes building joint venture partnerships with top-quality Finnish and international players in selected core properties and Citycon is actively looking at such opportunities. As a central part of its strategy, Citycon is actively increasing the proportion of residential and office space to diversify the portfolio composition and to create synergies with the necessity-based retail assets.

Efficient portfolio financing

Citycon focuses on having a strong capital base with an appropriate gearing level, low cost of debt and flexible access to debt financing supported by investment-grade credit ratings. Sufficient and attractively priced financing gives Citycon the capacity and flexibility to deliver on its strategy and to buy, sell or develop when opportunities arise. Long-term joint venture partnerships extend Citycon's capital base, spread the risk and leverage the expertise.

Responsible shopping centre management at the heart of Citycon's operations

Citycon believes that operating sustainably is a key cornerstone in creating long-term value and hence it is committed to sustainable development, social responsibility and contribution to the surrounding community in everything it does.

Lippulaiva – Citycon's strategy in action

Citycon's mixed-use centre in Espoo, Finland, Lippulaiva, opened in March 2022 and is an excellent representation of Citycon's strategy outlined above. It is a full-service, mixed-use, urban hub with several large grocery anchors, a wide range of private and municipal services, direct connection to the metro and is surrounded by eight residential towers providing a solid base of customer demand. Grocery stores account for approximately 47 per cent. of the centre and all necessity goods represent approximately 70 per cent. of its 56,800 sq. m. of gross leasable area. Lippulaiva is the world's first retail centre to be awarded smart building's gold certificate, due to it being carbon neutral, thus serving as an example of Citycon's commitment to sustainability.

Values

Citycon's values act as a compass for Citycon's actions:

Passionate

- Dedicated to retail
- Drive results
- Take ownership and responsibility
- Take pride in Citycon's work

Solution oriented

- Deliver customer convenience
- Hands-on and action-oriented
- Dedicated to long-term value creation
- Forward-looking

Together One

- One Citycon, One Brand
- Work together, pulling in the same direction
- Encourage, challenge and support each other
- A valuable member of the community

Competitive Strengths

Citycon's strategy is built on the following key competitive strengths:

Leading Market Position in Core Markets

Citycon is a leading retail real estate company with meaningful scale in Finland, Norway, Sweden and Estonia. Citycon's strength lies in its ability to efficiently provide the same quality service to customers in multiple locations and countries through centralising certain core functions while at the same time decentralising other functions, as appropriate.

Operational Focus on Urban Locations in Capital and Major Nordic Cities

Approximately 75 per cent. of properties owned by Citycon are located in capital or second largest cities and approximately 55 per cent. located in capital cities. In such areas, the growth of the population and the

income level have traditionally supported retail trade and in addition, the liquidity of the real estate market has typically been good in these areas. Citycon's focus on grocery-anchored daily shopping in urban locations drives strong footfall.

Strong and Stable Cash Flow

Citycon's current property portfolio and rental agreement structure provide a solid basis for a stable cash flow and net rental revenue based on high occupancy rate and favourable average remaining length of the lease portfolio, which on 30 September 2024 was 3.4 years. The economic occupancy rate[20] of Citycon's properties has been on a level that Citycon deems to be good in the past five years at an average of approximately 94.0 per cent., and on 30 September 2024, it was 93.9 per cent. At the same time, the retail occupancy rate was 95.1 per cent. Citycon is also well positioned for the recent inflationary environment, as 95 per cent. of rents are tied to indexation, over 45 per cent. of tenants are necessity based and the majority of top tenants consist of high credit grocers and Nordic municipalities and therefore well positioned to absorb indexation increases.

Expertise in all Aspects of Shopping Centre Management

Citycon's strategy is to own, manage and develop shopping centres. This broad expertise provides Citycon with the opportunity to take a holistic approach in shopping centre management. Citycon seeks to generate long-term earnings growth and enhanced portfolio value through operational improvement and (re)development operations. Management's development experience together with a leading position in the Nordic shopping centre market enables early identification of development potential in Citycon's existing and potential new properties. Citycon also actively looks at densification opportunities in the portfolio to incorporate mixed-use elements into its shopping centres.

Experienced Management

Citycon's management has a wide-ranging experience in the real estate market, shopping centre management and financing matters. Members of Citycon's corporate management committee (**Corporate Management Committee**) have long-term experience in leasing, maintenance and development of retail premises. Management believes that this experience and knowledge enables Citycon to win new customers as well as carry out successful development projects and property acquisition.

Citycon's Business

Citycon takes care of the general administration, commercial management, leasing and marketing of its shopping centres and other retail properties by way of its personnel operating on the premises. Citycon also develops its shopping centres continuously through its property development operation, which is responsible for the adjustment planning of the shopping centres and extension, improvement and repair construction. Where needed, Citycon's property development operation is also responsible for land acquisition, guidance and development of commercial and operational planning, such as zoning negotiations, communication with authorities and management of property development projects. Citycon outsources various functions, mainly cleaning, security services, and in many cases also technical management. These services are provided by large companies that are active in most or all of Citycon's markets and they are retained after tendering. These tender processes typically result in asking at least three comparable offers for the services in question.

Investment Criteria

Citycon's shopping centres have a necessity-based nature as they are typically anchored by grocery stores and other daily shopping stores and services. According to Citycon's investment criteria, the centres have

[20] Economic occupancy rate is measured in rental income instead of sq. m.

strong positions in their catchment areas and create natural, attractive urban venues that cater to all of the customer's daily needs.

Citycon makes its investment decisions based on the following criteria:

- Capital regions or second-largest cities, urban and unique locations
- Strong population growth and natural footfall
- Integrated with public transportation
- Diversified tenant mix with more than retail: health care and municipal services
- Necessity-based and dominant in catchment area
- Value creation potential
- Capital expenditure requirements
- Size >20,000 sq. m.

Citycon as Developer

A core part of Citycon's strategy is to actively develop its shopping centres either via (re)developments or expansion. The objective is always to increase the commercial attractiveness and competitiveness of the shopping centre and thereby generate stronger rental growth while consolidating market value. As with acquisitions, Citycon is selective in (re)development projects and manages them via strict financial and leasing criteria. Key criteria for Citycon's (re)development projects are:

- 100-150 basis points over required valuation yield
- 60 per cent. pre-leasing target
- Development margin >20 per cent.

Citycon is an active owner and long-term developer. Citycon assesses the impact of its investments on the well-being of the immediate area, including:

- Jobs
- Local procurement
- Environmental impact of construction

In its developing activities, Citycon adopts a "No green-field developments" principle, concentrating on selected (re)developments and extensions of existing assets with a proven track record dominant in catchment areas, strong demographics in cities with population growth, grocery-anchored/necessity-based, and urban.

Sustainability Strategy

Citycon's updated sustainability strategy was adopted at the beginning of 2018 with the objective of defining clear and justified sustainability priorities that create value for Citycon as well as Citycon's stakeholders. As of 2018, all centres use 100 per cent green electricity for the company's own consumption and by 2021 all electricity bought by Citycon was green. Citycon's priorities combine business relevance and the most important sustainability issues for Citycon's stakeholders, the environment, and the communities Citycon operates in. Citycon's sustainability strategy sets long-term main objectives that span to 2030 as well as strategic actions that are updated every three years and will guide Citycon in achieving

the main objectives. Citycon combines climate, environmental and social objectives and has selected indicators that enable close monitoring of performance in those areas. Citycon sets objectives both for the short-term and for 2030 and regularly updates the objectives in its sustainability strategy. In doing so, Citycon ensures that the latest developments as tracked in environmental and social impact studies are reflected in its sustainability strategy and avoids being locked into a strategy that has been proved to be outdated. Citycon pursues a participatory approach and invites local stakeholders to contribute to its sustainability policies.

In 2023, Citycon updated its sustainability strategy for the coming period including focus areas, objectives, actions and measurements. The updated sustainability strategy enables Citycon to work effectively on multiple areas towards its ambitious goals for 2030. In the recent update, Citycon added to its focus areas "*Sustainable value chain*" and "*Circularity and natural resources*" highlighting the importance of stakeholder cooperation and certain topics including, *inter alia*, biodiversity.

Citycon has committed to carbon neutrality by 2030. It aims to achieve this goal by reducing by the end of 2027 its energy consumption per sq. m. by 10 per cent. from 2022 levels, by ensuring that all assets will produce renewable or recoverable energy for their own use, by purchasing 100 per cent. green electricity for own use consumption, purchasing and/or producing carbon neutral heating and by budgeting 6 per cent. of net rental income for energy efficiency investments.

As part of its sustainability strategy, Citycon ensures that all of its centres are connected to public transportation, encouraging green ways to visit the Citycon centres and taking a proactive role in sustainable transport planning in close collaboration with municipalities and other stakeholders. As of 31 December 2023, all of Citycon's centres are accessible by public transport. Citycon also maintains over 4,606 dedicated bicycle parking spaces and over 494 charging points for electrical cars.

As part of its sustainability strategy, Citycon also ensures that all of its properties remain convenient and safe. Each Citycon employee, tenant and asset maintenance personnel working in Citycon's assets is offered safety training. As of 31 December 2023, EUR 2.6 billion of Citycon's total property portfolio of approximately EUR 4.03 billion was eligible for green (re)financing. As of 31 December 2023, Citycon's outstanding amount of green debt was EUR 1.0 billion, leaving EUR 1.6 billion of eligible assets available for green (re)financing. As of 30 September 2024, Citycon has approximately a total of EUR 2.6 billion of eligible green assets of which approximately EUR 1.3 billion remain currently available.

In 2024, Citycon has been recognised as one of Europe's Climate Leaders for the third consecutive year in the list of European companies that have achieved the greatest reduction in greenhouse gas emission intensity, which was published by the Financial Times and the German data provider Statista. Ranked among the top achievers across all industries in Europe, the Nordics and Finland, Citycon is one of the few real estate companies in the Nordics ranked on the list.

Green Financing Framework

In November 2019, Citycon launched the Green Financing Framework which enables Citycon to integrate sustainability objectives in its financing activities. The Green Financing Framework allows Citycon to issue green bonds and access "green" financing markets. In November 2019, Citycon issued green hybrid securities in the aggregate amount of EUR 350 million. An amount equal to the net proceeds was allocated to the refinancing of new or existing assets, developments or projects that met Citycon's Green Financing Framework requirements. In November 2020, Citycon issued green bonds in the aggregate amount of NOK 800 million. The net proceeds from the offering were used to finance and re-finance eligible green assets and projects in accordance with Citycon's established Green Financing Framework. In November 2020, Citycon also renewed and extended its EUR 500 million multicurrency revolving credit facilities in a sustainability-linked format. The margin of the facilities is linked to achieving Citycon's 2030 key sustainability targets. In March 2021, Citycon issued green bonds in the aggregate amount of EUR 350 million. The net proceeds from the offering were used to finance and re-finance eligible green assets and projects in accordance with Citycon's established Green Financing Framework. On 4 June 2021, Citycon

issued EUR 350 million green hybrid securities at a fixed rate coupon of 3.625 per cent. per annum until the first reset date on 10 September 2026. The proceeds of the capital securities were allocated to the financing and refinancing of new and existing assets, developments or projects that meet Citycon's Green Financing Framework requirements and are in line with Citycon's diversification through densification strategy which aims at increasing the share of residential and office space in its portfolio. During 2022, Citycon had no refinancing needs and therefore did not issue any new debt instruments, thus keeping the green debt portfolio stable over the year.

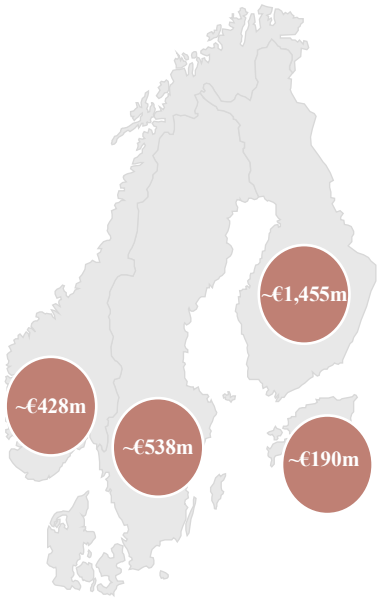
In March 2023, the Green Financing Framework was amended to reflect recent developments in green financing practice and Citycon's business. In April 2023, Citycon entered into a EUR 650 million committed syndicated multicurrency sustainability-linked credit facility maturing in May 2026 (with a one year extension option that was exercised in April 2024), to replace and extend its existing EUR 500 million credit facilities maturing in May 2024. In July 2023, Citycon was the first Finnish issuer to issue a green commercial paper in the Finnish commercial paper markets. Citycon updated its Finnish euro commercial paper programme to green format in July 2023; following such update, all Finnish euro commercial paper issued by Citycon with a maturity date later than 30 September 2023 will be labelled as green. In November 2023, Citycon entered into a EUR 89.5 million fixed rate green term loan maturing in 2030.

In March 2024, Citycon issued green bonds in the aggregate amount of EUR 300 million. The net proceeds of such bonds were be used to refinance existing debt and for such general corporate purposes of the Group that meet Citycon's Green Financing Framework requirements. Citycon aims to issue future debt instruments in a green or sustainability-linked format.

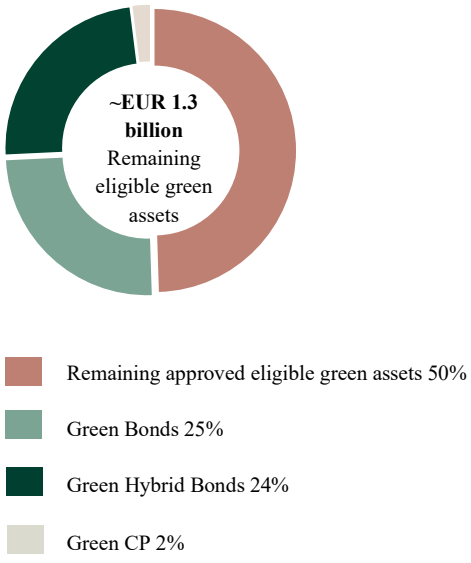
In June 2024, Citycon finalised a hybrid exchange offer to holders of its outstanding EUR 292 million green capital securities (hybrid bond) that were maturing in November 2024. An aggregate principal amount of EUR 265,721,000 was accepted in the exchange offer and thereby exchanged into a new non-call 5.25 year hybrid bond with a 7.875% coupon. The net proceeds of the bonds were used to refinance existing green capital securities and for such general corporate purposes of the Group that meet Citycon's Green Financing Framework requirements.

The below figures show Citycon's eligible green assets by geography and the breakdown of the green financings, in each case as of 30 September 2024:

Eligible green assets by geography



Breakdown of green financing



In March 2023, Citycon published its fourth annual green financing allocation of proceeds and impact report which includes information on the allocation of proceeds as verified by an external auditor and impact reporting.

Although the outbreak of the Coronavirus pandemic had a substantial impact on Citycon's business and sustainability actions and shifted Citycon's immediate efforts towards securing the health and safety of visitors and tenants, Citycon has made good progress in implementing its sustainability goals. For example, as of 31 December 2023, Citycon has not only reduced its greenhouse gas intensity from baseline 2014 (kgCO2 e/sq. m.) by 93 per cent. but it also reduced its climate change impact from baseline 2014 (TCO2 e) by 93 per cent. Citycon uses 100 per cent. renewable electricity for own consumption and 81 per cent. of Citycon's portfolio (measured by fair value) is Breeam in-use certified.

Environment

Environmental responsibility and the sustainable development of Citycon's business are of great significance in Citycon's operations. According to Citycon's management, Citycon's operations do not involve any significant environmental issues that may affect Citycon's ability to utilise its tangible fixed assets.

Intellectual Property Rights

Citycon is a real estate company specialising in retail premises. Except for the registration of Citycon names, logos, domain names, trademarks and domains of the group companies, Citycon has not registered intellectual property rights and does not own or licence intellectual property rights that would be material to its operations. Intellectual property rights do not materially affect Citycon's business or profitability.

Insurance

Citycon maintains customary insurance coverage to cover claims and liabilities potentially arising from its business. Citycon's properties are all insured with a full value property damage insurance which Citycon's management believes is consistent with market practice, including business interruption insurance and third-party liability insurance to cover damages to third parties. In addition, Citycon has obtained, amongst others, directors' and officers' liability insurance policy, and statutory employee insurance policies. Insurance policies are subject to customary limitations, as a result of which a policy might not cover all the damages suffered. Please see "*Risk Factors—Risks Relating to Citycon and Its Business—Citycon's Insurance Coverage May Prove to Be Inadequate*".

Employees

As of 30 September 2024, Citycon had 167 full time employees of whom 34 worked in Finland, 49 in Norway, 28 in Sweden, 6 in Denmark and Estonia and 50 in Group functions.

For information on Citycon's incentive plans concerning some of the employees, please see "*—Directors, Corporate Governance and Management of the Parent—Employee Share Plans*" below.

Legal Proceedings

Citycon has not, during the previous twelve months preceding the date of this Offering Circular, had any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Citycon is aware), which may have, or have had in the recent past significant effects on Citycon's and/or its subsidiaries' financial position or profitability. Citycon's management is not aware of any facts or circumstances that could reasonably be expected to lead to any material claims being made against Citycon or any of its subsidiaries in the foreseeable future.

Legal Structure

Citycon Oyj is the parent company of the Group. As of 30 September 2024, Citycon had a total of 66 subsidiaries and 7 associated or joint venture companies in its operating countries. The Finnish subsidiaries and associated or joint venture companies are mainly mutual real estate companies through which Citycon holds its property portfolio. Most of Citycon's subsidiaries abroad are legally structured as limited liability companies. A list of Citycon's subsidiaries and associated or joint venture companies as of 31 December 2023 is set forth in Citycon's financial statements for 2023, which are incorporated into this Offering Circular by reference.

A mutual real estate company is an independent legal entity, the rights and obligations of which are independent from the rights and obligations of shareholders. It is responsible for all obligations and costs, such as taxes, insurance and administration expenses, and transfers these obligations and costs to shareholders to be paid by them in the form of consideration. A shareholder administers specified premises in a property owned by the mutual real estate company, and the rental income accrued is the shareholder's direct income and does not transfer through the mutual real estate company.

Related-Party Transactions

Following the amendments to the Finnish Limited Liability Companies Act implementing the revised EU Shareholders' Rights Directive (2017/828/EU), related parties of a listed company are determined in accordance with IAS 24. Further compliance requirements were also introduced to the Corporate Governance Code 2020 (the **Finnish Corporate Governance Code**) pursuant to which Citycon should define principles for related party transactions and put in place a register for related parties in accordance with IAS 24. Citycon has therefore determined that the Group's related parties comprise, *inter alia*, Citycon Oyj and its subsidiaries, associated companies and joint ventures, members of the board of directors of Citycon (**Board Members**), the chief executive officer (**CEO)** and other Corporate Management Committee members as well as Citycon's largest shareholder, G City Ltd. which held, together with its wholly-owned subsidiary, Gazit Europe Netherlands B.V., 49.56 per cent. of all the shares and votes in Citycon on 30 September 2024.

The related-party transactions concluded by Citycon in 2024 (up to the date of this Offering Circular) include payments by the group companies to each other for fees such as maintenance and financial charges, interest expenses, loan repayments and other administrative service charges.

There have been no significant changes in Citycon's practice as regards management remuneration (Board Members, CEO and other Corporate Management Committee members) and benefits in 2024.

Reporting to and Transactions with G City Ltd.

G City Ltd. has announced that it has applied IFRS in its financial reporting since 2007. According to IFRS, a company may exercise a controlling interest in another company even if its shareholding in that company does not exceed 50 per cent. G City Ltd. holds the view that it exercises controlling interest, as defined in IFRS, in Citycon based on the fact that it has been able to exercise controlling interest in Citycon's General Meetings of Shareholders pursuant to its shareholding. In accordance with a disclosure agreement concluded between the companies, Citycon will provide G City Ltd. with a more detailed breakdown of the accounting information it discloses in its interim and full-year reports so that G City Ltd. can consolidate Citycon figures into its own IFRS financial statements. G City Ltd. pays Citycon a quarterly fee of EUR 10,000 for providing such detailed breakdown.

No other transactions have been concluded between Citycon and G City Ltd. in 2024 as at the date of this Offering Circular.

Principal Shareholders

The issued share capital of the Guarantor consists of 184,151,840 ordinary shares. In 2023, approximately 61.6 million Citycon shares were traded on the Helsinki Stock Exchange. The daily average trading volume was 245,521 shares, representing a daily average turnover of approximately EUR 1.5 million.

The following table sets forth certain beneficial ownership information regarding the holders of 5 per cent. or more of the Citycon's share capital and the number and percentage owned by such shareholders as of 30 September 2024.

In the year ended 31 December 2017, the Parent received a flagging notice pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act. On 28 April 2017, Alecta pensionsförsäkring, ömsesidigt notified that its ownership in the Guarantor had increased above the 5 per cent. threshold. According to the notification the Swedish Alecta pensionsförsäkring, ömsesidigt's holdings in Citycon represented 5.10 per cent. of the total number of shares and voting rights in Citycon.

On 17 March 2021, Citycon received a flagging notice pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, in which CPP Investment Board European Holdings S.à r.l. (**CPPIBE**) notified that their total holding of Citycon shares has decreased below 10 per cent. According to the notification, as a result of this disposal, CPPIBE's holdings in Citycon represented 7.5 per cent. of the total number of shares and voting rights in Citycon. On 25 November 2021, Citycon received a flagging notice, in which CPPIBE notified that their total holding of Citycon's shares has decreased below 5 per cent.

On 30 November 2021, Citycon received a flagging notice pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, in which G City Ltd. notified that their total holding of Citycon's shares has increased above 50 per cent. The notification related to the decision of the Board of Directors of Citycon to cancel a total of 9,500,000 of Citycon's own shares that Citycon acquired in a market based reverse accelerated bookbuild based on a resolution by the Board of Directors. Pursuant to the exemption under Chapter 11, Section 21 of the Finnish Securities Markets Act, since the change in the holding resulted solely from measures taken by Citycon, exceeding this threshold did not trigger an obligation to launch a mandatory public tender offer before G City Ltd. (or persons exercising control in G City Ltd.) acquired or subscribed for more shares of Citycon or otherwise increased their proportion of voting rights in Citycon.

In December 2021, Citycon received a flagging notification regarding the share purchase agreement entered into by Gazit Europe Netherlands B.V. and its parent G City Ltd, according to which Gazit Europe Netherlands B.V. purchased a total of 17.3 million shares in Citycon from G City Ltd. The completion of the share transfer under the above share purchase agreement took place in two instalments in July 2022 following which Citycon received the relevant flagging notifications.

In the first quarter of 2023, Citycon received five flagging notifications (from February to March 2023) due to a share purchase agreement entered into by Gazit Europe Netherlands B.V. and its parent G City Ltd. On 22 February 2023, Gazit Europe Netherlands B.V. purchased a total of 19 million shares in Citycon from G City Ltd. The share purchase agreement was published by a flagging notification on 24 February 2023 and separate flagging notifications for the partial executions were published on 3 March, 7 March, 9 March and 10 March 2023. The completion of such share purchase agreement did not affect the aggregate total direct and indirect holdings of G City Ltd. in Citycon.

In December 2023, Citycon received a flagging notification according to which G City Ltd.'s direct holding of shares in Citycon decreased below thirty per cent (due to the dilutive effect of the directed share issue completed on 22 December 2023). The direct shareholding of G City Ltd. in Citycon decreased to approximately 29.81% following the registration of the new shares.

In the first quarter of 2024, Citycon received one flagging notification according to which G City Ltd.'s holding of shares in Citycon has decreased below fifty per cent. Due to the dilutive effect of the directed share issue of EUR 48.2 million announced by Citycon on 22 February 2024 and completed on 23 February

2024, the aggregate total shareholding of G City Ltd. in Citycon Oyj decreased to approximately 49.64% following the registration of the new shares on 23 February 2024. In the second half of 2024, the company did not receive any notifications of changes in shareholding.

As of 30 September 2024, 70.00 per cent. of the Citycon shares are held in nominee-registered accounts. Citycon has received no flagging notice from the beneficial owners listed in the below table since 30 September 2024.

The below table shows Citycon's three largest shareholders as of 30 September 2024.

Name of shareholder	**Percentage of share capital**
G City Ltd [(1)]	29.85
Gazit Europe Netherlands B.V.[(1)]	19.70
Ilmarinen Mutual Pension Insurance Company	7.24

[(1)] In total, G City Ltd. and its wholly-owned subsidiary Gazit Europe Netherlands own 49.56 per cent. of the total shares and votes in Citycon (91,259,016 shares as of 30 September 2024). Their shareholdings are mostly nominee-registered.

Citycon has no knowledge of any effective shareholder agreements. The governance agreement entered into between CPPIBE and G City Ltd. on 12 May 2014, as disclosed by Citycon through stock exchange releases on 13 May 2014 and 17 March 2021, was terminated in 2021 in accordance with its terms and conditions after CPPIBE ceased to hold at least 10 per cent. of Citycon shares, directly or indirectly, for more than 30 consecutive days.

Dividend Pay-outs

The following table sets forth the dividend and equity pay return paid to Citycon's shareholders and the distribution per share for the years 2019 to 2023.

Year	**Dividend and equity return paid to shareholders (EUR million)[(1)]**	**Distribution per share**
2023	84.4	0.50
2022	84.0	0.50
2021	87.8	0.50
2020	95.7	0.54
2019	115.7	0.65

[(1)] Distribution per share was adjusted in the comparison periods to reflect the number of shares after the reversed share split (5:1) executed in March 2019

The Board of Directors proposed to the Annual General Meeting (**AGM**) held in 2024 that the Board of Directors be authorised to decide in its discretion on the distribution of assets from the invested unrestricted equity fund in the manner set forth below.

Based on this authorisation, the maximum total amount of equity repayment distributed from the invested unrestricted equity fund shall not exceed EUR 0.30 per share. Following the equity repayment paid on 28 March 2024, 28 June 2024 and 30 September 2024, on 6 November 2024 Citycon decided that an equity repayment of EUR 0.075 per share will be distributed from the invested unrestricted equity fund of the Parent. On 15 November 2024, the board of directors of Citycon decided that it will not use its authorisation and no further dividend or equity repayment will be distributed until the end of 2025 (other than the dividend declared on 6 November 2024, to be paid on 31 December 2024).

DIRECTORS, CORPORATE GOVERNANCE AND MANAGEMENT OF THE PARENT

Board Members

The table below sets forth details of the current Board Members (collectively, the **Board of Directors**).

As of the date of this Offering Circular the Board Members are:

Name	Year of Birth	Position
Chaim Katzman	1949	Chairman
F. Scott Ball	1961	Deputy Chairman
Alexandre (Sandy) Koifman	1953	Deputy Chairman
Yehuda (Judah) Angster	1982	Director
Zvi Gordon	1985	Director
Adi Jemini	1978	Director
David Lukes	1970	Director
Per-Anders Ovin	1956	Director
Ljudmila Popova	1980	Director
Eero Sihvonen	1957	Director

The business address of each of the Board Members is the registered address of Citycon, in Espoo, Finland.

Chaim Katzman

Mr. Katzman performs the role of chairman of the Board of Directors, a position he has held since 2010. Mr. Katzman founded Norstar Holdings Inc. (formerly Gazit Inc.) of which he is the controlling shareholder and chairman of the board of directors. In addition, he is the founder, CEO and executive chairman of the board of directors of G City Ltd. Mr. Katzman has also been chairman of the board of directors of First Capital Realty Inc. since 2000, chairman of the board of directors of Atrium European Real Estate Ltd. since 2008, and vice chairman of the board of directors of Regency Centers Corporation since 2017.

F. Scott Ball

Mr. Ball has been a Board Member and Deputy Chairman of Citycon since, respectively, 2021 and 2022. Additionally, Mr. Ball was CEO of Citycon and the chairman of the Corporate Management Committee from January 2019 until March 2024. Since October 2024, Mr. Ball has been Interim CEO of Citycon. Mr. Ball has been a Board Member of True Food Kitchen since 2023. Previously, he served as president and chief operating officer at Starwood Retail Partners prior to which he held several leadership positions, including at Oxford Properties in Canada, and at The Mills Corporation and at The Rouse Company in the U.S. He holds a bachelor's degree in Business Administration from LaSalle University in Louisiana and is a long-time active member of the International Council of Shopping Centers and Urban Land Institute.

Alexandre (Sandy) Koifman

Mr. Koifman has been a Board Member since 2019. Mr. Koifman is the founder and principal of Koifman Capital Advisors SARL and has been the managing director of Efficient Frontiers Investing SA since 2018. Mr. Koifman has previously held the role of managing director at Bedrock SA and of partner at Universal Management Services Limited.

Yehuda (Judah) Angster

Mr. Angster has been a Board Member since 2020. Mr. Angster founded Dwight City Group LLC in 2018 and remains its Principal and CEO. He currently also serves as an adjunct professor of real estate law at NYU Schack Institute of Real Estate. Between 2015 and 2018, he was the CEO of CastleRock Equity Group, between 2012 and 2015, he was international counsel/vice president of development at PCS Wireless LLC, between 2009 and 2012, he was internal counsel/compliance and regulations attorney at Empire American Holdings and between 2009 and 2012, he was vice president of international banking division/global financial projects at Empire Bank-Empire Corporate. He has been a non-executive director with Lightstone Group LLC since 2015.

Zvi Gordon

Mr. Gordon has been a Board Member since 2020. In addition to his role at Citycon, Mr. Gordon has been Vice President of Investments of G City Ltd. since 2017 and the Chief Investment Officer of Norstar Holdings Inc. since 2016. Between 2015 and 2017, he was vice president of mergers & acquisitions and chief of staff at Gazit Group USA, between 2014 and 2015 he was private equity investment associate in the acquisitions & asset management of The Davis Companies, between 2010 and 2012, he was a manager and between 2006 and 2007, a client partner at The Healthsearch Group. Mr. Gordon has been a non-executive director on the board of directors of HIREF International LLC (HDFC) (Advisory Board) since 2017, Gazit Gaia Limited since 2017, Gazit Midas Limited since 2017, Gazit Europe (Netherlands) B.V. since 2017, Gazit Europe (Asia) B.V. since 2018 and Gazit TripLLLe Canada General Partner Inc. since 2019.

Adi Jemini

Mr. Jemini has been a Board Member since 1 June 2023. In addition to his role at Citycon, Mr. Jemini has been chief financial officer of Gazir Group USA and previously chief financial officer and executive vice president of G City Ltd. from 2015 to 2023. He was previously chief of staff of G City Ltd. from 2013 to 2015 and regional controller/regional chief financial officer of Equity One Inc., G City Ltd.'s former US subsidiary, from 2010 to 2013. Mr. Jemini holds a Bachelor of Science degree in account and information system from Virginia Polytechnic Institute and State University (Virginia Tech). He has been a certified public accountant in the US since 2005.

David Lukes

Mr. Lukes has been a Board Member since March 2017 and acts as the chief executive officer and president of Curbine and SITE Centers (formerly DDR Corporation). Prior to joining Citycon, he held the position of chief executive officer and president of Equity One, Inc. between 2014 and 2017, chief executive officer and president of Seritage Realty Trust from 2012 to 2014, chief executive officer and president of Mall Properties, Inc. from 2010 to 2012, and president and chief operating officer of Kimco Realty Corporation from 2002 to 2010.

Per-Anders Ovin

Mr. Ovin has been a Board Member since 2013. In addition to his role with Citycon, he has been chairman of the board, partner and owner of Mengus Stockholm AB since 2005 and owner of Marrakech Design / Ovin Consulting AB since 2003. He has also held several non-executive positions at other firms, including Kungsleden AB, Prosperity Quest II Limited, EDX London Ltd, and Catella Kapitalförvaltning AB.

Ljudmila Popova

Ms. Popova has been a Board Member since 2021 and acts as the director digital infrastructure at NIBC Bank. Ms. Popova has over 15 years of experience in the financial and real estate industries. In addition to her role with Citycon, she has been the founder and director of Daje Advisory BV since 2020. She was previously executive director at NIBC Bank from 2019 to 2020, chief financial officer at GlobeInvest from 2017 to 2019, a member of the executive management board and head of asset management at Atrium European Real Estate from 2013 to 2018 and the head of business development at Atrium from 2009 to 2013. Ms. Popova has also worked as a property research analyst at Kempen & Co and as a treasury management consultant at Zanders & Partners from 2004 to 2006. Ms. Popova completed an Executive MBA at Northwestern University's Kellogg School of Management and holds a Master of Science in Econometrics and Quantitative Economics from the University of Amsterdam.

Eero Sihvonen

Mr. Sihvonen was elected Board Member by the Extraordinary General Meeting of the Parent held on 12 November 2024. In addition, Citycon's Board of Directors on 15 November 2024 appointed Mr. Sihvonen as Citycon's Chief Financial Officer and member of the Corporate Management Committee with immediate effect. Mr. Sihvonen was previously Chief Financial Officer and Deputy Chief Executive Officer of Citycon from 2005 to 2021 and Senior Advisor to Citycon since 2022. In addition to his role with Citycon, he has also been vice chairman of the board of directors of Hyperco Ltd since 2023 and chairman of the board of directors of Lehto Group Plc from 2022 to 2024. Mr. Sihvonen completed a Master of Science from the Helsinki School of Economics.

Management of the Group

Citycon's Corporate Management Committee comprises of at least three members. The Board of Directors is responsible for appointing members of the Corporate Management Committee upon the proposal of the CEO. The CEO convenes the Corporate Management Committee whenever they deem necessary and chairs its meetings. The Corporate Management Committee typically convenes on a weekly basis.

Members of the Corporate Management Committee at the date of this Offering Circular are:

Name	Year of Birth	Position
F. Scott Ball	1961	Interim Chief Executive Officer
Eero Sihvonen	1957	Chief Financial Officer
Erik Lennhammar	1974	Chief Development Officer
Helen Metsvaht	1982	Chief Operating Officer
Jussi Vyyryläinen	1977	Senior Vice President, Leasing

The business address of each member of the Corporate Management Committee, except as otherwise disclosed below, is the registered address of Citycon, in Espoo, Finland.

F. Scott Ball

Mr. Ball was chief executive officer of Citycon and the chairman of the Corporate Management Committee from January 2019 until March 2024. Since October 2024, Mr. Ball has been interim CEO of Citycon. Additionally, Mr. Ball has been a Board Member and deputy chairman of Citycon since 2021 and 2022, respectively. Mr. Ball has been a Board Member of True Food Kitchen since 2023. Previously, he served

as president and chief operating officer at Starwood Retail Partners prior to which he held several leadership positions, including at Oxford Properties in Canada, and at The Mills Corporation and at The Rouse Company in the U.S. He holds a bachelor's degree in Business Administration from LaSalle University in Louisiana and is a long-time active member of the International Council of Shopping Centers and Urban Land Institute.

Eero Sihvonen

See "*—Board Members*" above.

Erik Lennhammar

Mr. Lennhammar is Chief Development Officer at Citycon. He has been a member of the Corporate Management Committee since August 2019. Prior to joining Citycon, he served as senior portfolio manager of Nuveen Real Estate, and has held several property development leadership at Steen&Ström and NCC. Mr. Lennhammar holds a bachelor's degree in Engineering from KHT Royal Institute of Technology, Stockholm Sweden.

Helen Metsvaht

Helen Metsvaht is Chief Operating Officer at Citycon. She has been with Citycon since 2016, as Director, Asset Management, prior to which she served as Commercial Manager for Estonian assets. Prior to joining Citycon, she served as managing director at Järve Keskus.

Jussi Vyyryläinen

Jussi Vyyryläinen is Senior Vice President of Leasing at Citycon. He has been with Citycon more than 14 year and had been leading Citycon's leasing teams for the past 5 years. Prior to joining Citycon, Mr. Vyyryläinen worked at Hartela and Ramboll. Mr. Vyyryläinen will continue in this role until 31 December 2024 and thereafter he will act as an advisor to Citycon. He will depart Citycon on 15 May 2025.

Corporate Governance

Citycon's corporate governance principles are based on the laws of Finland, Citycon's Articles of Association, the Finnish Corporate Governance Code and the rules and regulations issued by the Helsinki Stock Exchange and the Finnish Financial Supervisory Authority. Corporate governance for Citycon's subsidiaries is also governed by the laws of the country in which the relevant subsidiary is domiciled, and by each subsidiary's Articles of Association.

Citycon complies with the Finnish Corporate Governance Code without exception. The Finnish Corporate Governance Code is available on the Securities Market Association's website at www.cgfinland.fi. The Finnish Corporate Governance Code is accompanied by Citycon's Corporate Governance Guidelines.

Citycon issues a corporate governance statement for each financial year concurrently with the publication of Citycon's financial statements and the report by the Board of Directors in compliance with the Finnish Corporate Governance Code. The corporate governance statement for the financial year 2023 was issued on 15 February 2024.

Shareholder Meetings

In accordance with Citycon's Articles of Association, the AGM is held annually within six months following the end of the financial period on a date determined by the Board of Directors. An extraordinary general meeting shall be held for addressing a specific issue if shareholders holding at least 10 per cent. of the shares in Citycon so demand in writing and whenever deemed necessary for decision-making.

Board of Directors

Citycon's administration and the proper management of its business is arranged by the Board of Directors, which comprises a minimum of five (5) and a maximum of ten (10) members, as decided by a general meeting of shareholders. Each Board Member holds a term of office ending at the closing of the first AGM following their election.

The Board of Directors elects from among its members a chairman and one or several deputy chairmen. A meeting of the Board of Directors has a quorum if more than half of the Board Members are present.

The Board of Directors may set up committees from among its members. The committees of the Board of Directors are: Audit and Governance Committee, Nomination and Remuneration Committee, Strategy and Investment Committee, and Cyber Committee.

Management Remuneration and Benefits

Board of Directors

The AGM confirms the remuneration of the Board Members each year in advance, in line with the framework of Citycon's latest remuneration policy and based on a proposal by the Board of Directors' Nomination and Remuneration Committee. The level of remuneration may vary according to the amount of work required from a Board Member, taking into account their position and their role on committees of the Board of Directors. A Board Member has the option to refuse any annual fees and/or meeting fees. To safeguard the Board Members' independence in the performance of their duties, they do not participate in performance-based compensation or similar remuneration or incentive schemes with Citycon's executive management. In the event that Board Members are in an employment or service relationship with Citycon, any agreements governing the relationship will be entered into in the ordinary course of business and concluded on standard market terms. The relevant Board Member shall not participate in the preparation of these agreements or have any decision-making role related to these agreements. The key terms of such relationships are disclosed in Citycon's annual remuneration reports.

The AGM of 19 March 2024 decided that the Chairman of the Board of Directors shall be paid an annual fee of EUR 160,000, Deputy Chairman EUR 70,000 and ordinary Board Members EUR 50,000 and the Chairmen of the Board of Directors' committees shall be paid an additional annual fee of EUR 5,000. In addition, the AGM decided that Chairmen of the meetings of the Board's committees shall be paid a meeting fee of EUR 800 and other Board and committee members EUR 600 per meeting. As an exception to the above, the Chairman of the Board of Directors shall be paid no meeting fees and the CEO shall be paid no annual or meeting fees for his Board of Directors' position. It was further decided that Board Members be compensated accrued travel and lodging expenses as well as other potential costs related to Board and committee work.

The Extraordinary General Meeting of 18 June 2024 resolved that the net amount of the annual fees of the members of the Board of Directors and the Chairmen of the Board of Directors' Committees after deduction of taxes and charges, resolved upon at the Annual General Meeting 2024, shall be paid in Citycon Oyj shares, which are either new shares or treasury shares held by the Company.

The Board Members were paid a total of EUR 606,431 in 2023 and EUR 553,000 in 2022. These sums consist of annual and meeting fees for work on the Board of Directors and in its committees.

Corporate Management Committee

The Board of Directors confirms the CEO's salary and other benefits and, on the proposal of the CEO, also decides on the salaries and benefits of senior executives. In addition, the Board of Directors decides on Citycon's short-term and long-term remuneration schemes and the amount of remuneration payable under these schemes. Remuneration of the CEO and other members of the Corporate Management Committee

consists of a fixed monthly salary and fringe benefits as well as short-term incentives typically in the form of an annual performance bonus. At the full discretion of the Board of Directors, the CEO may be awarded an annual performance bonus between 50 and 100 per cent. of the annual salary based on the achievement of strategy-supporting individual bonus targets set annually by the Board. As for other executives, the maximum amount payable based on the annual performance bonus scheme is between 50 and 60 per cent. of the gross annual salary of the member of the Corporate Management Committee.

The total remuneration (excluding amounts earned under long-term incentives and dividends equivalent but including benefits and cash bonuses) paid to the CEO and the other members of the Corporate Management Committee in 2023 amounted to EUR 2.9 million, as compared to EUR 2.6 million in 2022.

Henrica Ginström was appointed CEO of Citycon as of 1 April 2024. The termination notice period is six months, both for Citycon and the CEO. Severance pay is twelve monthly base salaries if Citycon terminates the contract and in the event of certain corporate events twenty-four monthly base salaries and benefits, including bonus. No severance payment shall be due in the event of material breach of the terms of the CEO agreement, breach of fiduciary duties or breach of any material rules or regulations applicable to the CEO.

On 8 October 2024, the Board of Directors and Henrica Ginström mutually agreed that Ms. Ginström will step down from her position with immediate effect. The Company's Board of Directors appointed Vice Chairman of the Company's Board of Directors F. Scott Ball as Citycon's interim CEO. Mr. Ball, who has previously served as Citycon's CEO during the years 2019–2024, assumed the role immediately and will reside in Helsinki through his tenure. Mr. Ball has also served as a member of Citycon's Board of Directors since 2021, in which role he will continue alongside his new responsibilities as interim CEO.

The statutory and additional pension expenses of the Corporate Management Committee amounted to EUR 0.2 million in 2023 and 0.2 in 2022.

Management Share Plans

Citycon has the following long-term share-based incentive plans for the group key employees.

CEO Restricted Share Plan 2021-2025

The CEO was included in the CEO Restricted Share Plan 2021–2025. The CEO Restricted Share Plan includes three vesting periods ending on 15 January 2023, 2024 and 2025. The rewards to be paid on the basis of the plan correspond to the value of a total of 570,000 Citycon shares. The rewards under the plan are paid in three equal instalments after each vesting period including taxes and any employment related expenses payable. All shares allocated under the CEO Restricted Share Plan are eligible for dividend equivalent at the beginning of vesting periods. The value of the dividend equivalent per reward share shall equal to the distributed dividends or other distributed assets per share.

The CEO did not receive Long-Term Incentives (**LTIs**) in 2022 due to the implementation of the new LTI programme in which the vesting period differs from the vesting period in the previous LTI programme. According to the terms of the CEO Restricted Share Plan 2021–2025 the first reward payment was made at the end of February 2023.

CEO Restricted Share Unit Plan 2024-2027

The CEO was included in the CEO Restricted Share Unit Plan 2024–2027, pursuant to which the board of directors may allocate rewards to the CEO during the financial year ended 31 December 2024. The CEO Restricted Share Plan includes three vesting periods ending in April 2025, 2026 and 2027. The rewards to be paid on the basis of the plan correspond to the value of a total of 75,000 Citycon shares, including also the proportion to be paid in cash. The rewards under the plan are paid in three equal instalments after each vesting period including taxes and any employment related expenses payable. All shares allocated under the CEO Restricted Share Plan are eligible for dividend equivalent at the beginning of vesting periods. The

value of the dividend equivalent per reward share shall equal to the distributed dividends or other distributed assets per share.

The reward is based on a valid director contract and on the continuity of service. The reward will be paid partly in Citycon's shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward. As a rule, no reward will be paid if the director's contract terminates before the reward payment.

CEO Stock Option Plan 2024A-C

The CEO was included in the CEO Stock Option Plan 2024 A-C aimed to align the objectives of the shareholders and the CEO to increase the long-term value of Citycon, to retain the CEO at Citycon, and to offer her a competitive reward plan. The maximum total number of stock options to be issued is 1,591,848 new shares in Citycon or existing shares held by the Parent.

The stock options are issued gratuitously. Of the stock options, 530,616 are marked with the symbol 2024A, 530,616 are marked with the symbol 2024B and 530,616 are marked with the symbol 2024C.

The shares subscribed for with the stock options to be issued will account for a total maximum of 0.85 per cent of all the company's shares and votes after possible share subscriptions if new shares are issued in the subscription.
The share subscription price for stock options 2024A-C is 4.05 euros per share. The share subscription price will be credited to the company's reserve for invested unrestricted equity.

The share subscription period for stock options is:

- for stock options 2024A, 1 April 2024 – 1 April 2027
- for stock options 2024B, 1 April 2025 – 1 April 2027
- for stock options 2024C, 1 April 2026 – 1 April 2027

CFO Performance Share Plan 2024–2026

In the first quarter of 2024, the Board of Directors of Citycon established a new share-based incentive plan for the new CFO of the company aimed to align the objectives of the shareholders and the CFO to increase the long-term value of Citycon, to retain the CEO at Citycon, and to offer him a competitive incentive plan based on earning and accumulating the Citycon's shares. The CFO Performance Share Plan 2024–2026 consists of three performance periods, covering the financial years 2024, 2024–2025 and 2024–2026 respectively.

In the plan, the CFO has an opportunity to earn Citycon's shares based on performance. The performance criteria of the plan are tied to the participant achieving the strategic individual criteria. The potential rewards from the plan will be paid after the end of each performance period. The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 30,000 shares of Citycon, including also the proportion to be paid in cash.

Performance Share Plan 2020-2022

The Performance Share Plan 2020–2022 includes three performance periods, each of them three years, spanning from March 2020, 2021 and 2022 until the end of February 2023, 2024 and 2025, respectively. The rewards payable are based on the participants achieving the strategic individual criteria set for each performance period.

The Board of Directors shall confirm the participants, determine their individual performance criteria and the amount of maximum reward for each performance period, denominated in a gross number of Citycon's shares including possible cash proportions for taxes and tax-related costs. The rewards to be paid on the basis of the performance share plan 2020–2022 shall correspond to the value of a maximum total of 150,000 Citycon Oyj shares including any cash proportion for taxes and tax-related costs.

Performance Share Plan 2023-2025

On 16 February 2023, the Board of Directors approved a share-based incentive plan directed towards the members of the Corporate Management Committee (excluding the CEO), a performance share plan 2023-2025 (the **Performance Share Plan 2023-2025**). The plan includes three (3) three-year performance periods, spanning from March 2023, 2024 and 2025 until the end of February 2026, 2027 and 2028, respectively. The Board of Directors shall confirm the individual performance criteria for each plan participant and the amount of maximum reward for each performance period, denominated in a gross number of Citycon shares including possible cash proportions for taxes and tax-related costs. The rewards payable under the Performance Share Plan 2023-2025 are based on achieving the performance criteria as well as a valid employment service contract at the time of reward payment. The rewards may be paid partly in Citycon shares and partly in cash. The rewards to be paid on the basis of this plan in 2023–2025 correspond to an approximate maximum total value of 180,000 Citycon shares also including a possible cash proportion to be used for taxes and tax-related costs.

The rewards allocated and to be paid based on the performance period 2022–2025 correspond to an approximate maximum total value of 30,000 shares, including any cash proportion to cover taxes and tax-related costs. The rewards paid under the plan in 2022 corresponded to the total value of 20,000 shares, including a cash proportion to cover taxes and tax-related costs.

On 6 March 2023, Citycon repurchased a total of 10,000 of its own shares (corresponding to the total value of 20,000 shares, including a cash proportion to cover taxes and tax-related costs) and conveyed them on 9 March 2023 to two key persons of Citycon.***Matching Share Plan 2022-2024***

The Matching Share Plan 2022–2024 is directed towards the members of the Corporate Management Committee (excluding the CEO). On 16 February 2023, the Board of Directors resolved to add the CFO as a participant in the Matching Share Plan 2022–2024.

The plan includes three matching periods, financial years 2022–2023, 2023–2024 and 2024–2025. The prerequisite for participation in this plan and for reward payment is that a key employee invests in the company's shares a pre-determined percentage of the bonus earned from the company's performance bonus scheme during the calendar year preceding a matching period. If a key employee's share ownership prerequisite is fulfilled and their employment or service is in force with a Citycon group company upon reward payment, they will receive free matching shares for shares subject to the share ownership prerequisite. The net rewards to be paid on the basis of this plan from the matching period 2023–2024 correspond to an approximate maximum total value of 36,425 shares, including a cash proportion to cover taxes and tax-related costs. The rewards from the matching period 2023–2024 will be paid in 2025.

On 27 March 2024, Citycon conveyed in total 10,674 own shares held by Citycon in a directed share issue without consideration to two key persons for payment of rewards earned under the Matching Share Plan 2022-2024 in accordance with the terms and conditions of said plan. On 19 March 2024, Citycon's board of directors decided on the repurchase and conveyance of an aggregate maximum number of 231,603 of its own shares in several separate transactions to implement payments of reward earned under incentive programmes.

Employee Share Plans

Restricted Share Plan 2023–2025

In February 2023, the Board of Directors established a new restricted share plan directed towards selected key employees, excluding the CEO and other members of the Corporate Management Committee (the **Restricted Share Plan 2023-2025**).

The rewards from the Restricted Share Plan 2023–2025 may be allocated in 2023–2025. The reward payment will be based on a valid employment or service contract of a key employee, and it may be paid partly in Citycon shares and partly in cash after the end of a vesting period. A vesting period may last up to 24 to 36 months from the date of the reward allocation. The rewards to be paid on the basis of the Restricted Share Plan 2023-2025 may be paid from 2022-2025 and the total reward corresponds to an approximate maximum total value of 60,000 Citycon shares, including a cash proportion to be used for taxes and tax-related costs. The rewards allocated in 2023 correspond to the total value of 30,000 shares, including any cash proportion to cover taxes and tax-related costs. The rewards allocated in 2022 on the basis of the previous restricted share plan 2020-2022 corresponded to the total value of 22,000 shares, including any cash proportion to cover taxes and tax-related costs.

Restricted Share Plan 2020–2022

The Restricted Share Plan 2020–2022 is directed towards selected key employees, excluding the CEO and other members of the Corporate Management Committee.

The rewards from the Restricted Share Plan 2020–2022 may be allocated in 2020–2022. The plan is directed to selected key employees outside the Corporate Management Committee. The rewards will be based on a valid employment or service contract of a key employee upon the reward payment, and it will be paid partly in the company's shares and partly in cash after the end of a 24 to 36 months vesting period. Citycon shall withhold and pay taxes and related costs from the cash proportion of the reward according to law in force.

The rewards to be paid on the basis of this plan correspond to the value of an approximate maximum total of 60,000 Citycon Oyj shares including the cash proportion to be used for taxes and tax-related costs. The rewards allocated in 2023 corresponded to the total value of 14,000 shares, including any cash proportion to cover taxes and tax-related costs.

On 6 March 2023, Citycon repurchased a total of 7,000 of its own shares (corresponded to the total value of 14,000 shares, including a cash proportion to cover taxes and tax-related costs) and conveyed them on 9 March 2023 to four key persons of Citycon.

Restricted Share Plan 2018–2020 (expired)

In February 2018, the Board of Directors approved a restricted share plan 2018–2020 (the **Restricted Share Plan 2018–2020**). The Restricted Share Plan 2018–2020 is directed towards selected key employees. The rewards from the Restricted Share Plan 2018–2020 were allocated in 2018-2020. The reward payments were based on a valid employment or service contract of a key employee, and could be paid partly in Citycon shares and partly in cash after the end of a vesting period. A vesting period may last 24 to 36 months from the date of the reward allocation. The total rewards payable on the basis of the Restricted Share Plan 2018-2020 could correspond to an approximate maximum total value of 40,000 of Citycon shares also including a cash proportion to be used for taxes and tax-related costs. The rewards paid in 2022 corresponded to the total value of 20,829 shares, including a cash proportion to cover taxes and tax-related costs.

Conflicts of Interest

According to the Board of Directors' independence assessment conducted on 19 February 2024, all Board members – with the exception of F. Scott Ball (currently interim CEO) – are independent of Citycon. Furthermore, the Board of Directors considered that Yehuda (Judah) Angster, F. Scott Ball, Alexandre (Sandy) Koifman, David Lukes, Per-Anders Ovin and Ljudmila Popova are independent of significant shareholders. Since Chaim Katzman, Zvi Gordon and Adi Jemini are or recently were in the service of Citycon's main shareholder, G City Ltd., or its affiliated companies, they are not considered independent of significant shareholders.

Except as discussed immediately above, there is no actual or potential conflict of interests between the duties of any of the Board Members or any of the members of the Corporate Management Committee and their respective private interests and/or other duties.

CITYCON'S PROPERTY PORTFOLIO IN BRIEF AND INVESTMENTS, DIVESTMENTS AND DEVELOPMENT PROJECTS

Overview

On 30 September 2024, Citycon owned a total of 29 shopping centres: 9 in Finland, 10 in Norway, 6 in Sweden and 4 in Denmark and Estonia. In addition, Citycon owns one other retail property in Finland, one other retail property in Norway and rented one shopping centre in Norway. The total leasable area of the aforementioned properties amounted to 1,059,508 sq. m. on 30 September 2024.

Fair value of investment properties

The asset value of investment properties decreased in the first nine months of 2024 by EUR 158.6 million, from EUR 3,858.2 million at year-end to EUR 3,699.6 million mainly due to investment properties transfers into held for sale The fair value of Citycon's investment property portfolio as of 30 September 2024 was EUR 3,699.6 million including right-of-use assets recognised as part of investment properties based on IFRS 16 requirements. In addition, the properties held for sale totalled EUR 342.1 million as of 30 September 2024. The Finnish properties accounted for EUR 1,715.1 million and no properties were held for sale (42 per cent.), the Norwegian properties accounted for EUR 870.5 million and EUR 35.3 million were held for sale (22 per cent. including the properties held for sale), the Swedish properties accounted for EUR 779.5 million and EUR 161.6 million were held for sale (23 per cent. including the properties held for sale), and the Danish and Estonian properties accounted for EUR 298.6 million and EUR 145.3 million were held for sale (11 per cent. including the properties held for sale). In addition, right-of-use assets classified as investment properties accounted for EUR 35.9 million (1 per cent.).

In accordance with IFRS and International Accounting Standards, investment properties are measured at fair value for every IFRS-based balance sheet. In recent years, an evaluation of investment properties has been conducted quarterly by an external appraiser. From 2017 onwards external fair value valuations have been conducted semi-annually while Citycon measured internally the fair value of investment properties in the first and third quarters. Starting from 2023, Citycon measures internally the fair value of investments properties in the first, second and third quarters. When measuring internally the fair value of properties, Citycon prepares the valuation on the basis of management estimates and judgement on yields and market rent indications, which are supported by external market commentary reports and opinions of yield movements. The external property appraiser conducts the initial fair value evaluation of new acquisitions. Both the external and internal valuations are compliant with IFRS accounting standards and International Valuation Standards Council valuation standards and guidance. The valuation is primarily carried out as a cash flow analysis of the net operating income for a period of ten years according to which the basic cash flow is determined by valid lease agreements and property operating expenses valid at the time of valuation. From 2011 to 2017, Citycon's property valuation was conducted by the global property specialist JLL (former Jones Lang LaSalle) and from 30 June 2017 onwards the external property valuations have been conducted by the global property specialist CBRE, with JLL conducting the valuation for Citycon's Finnish properties from the quarter ended 31 December 2019. Since the first quarter of 2020, JLL has also conducted the valuation for Citycon's Swedish properties.

On 31 December 2023, the average yield requirement by CBRE for Citycon's property portfolio in Norway, Denmark and Estonia amounted to 6.7 per cent. and the average yield requirement by JLL for Citycon's property portfolio in Finland and Sweden amounted to 5.6 per cent. compared to the average yield requirement by CBRE and JLL for Citycon's whole property portfolio of 5.5 per cent. on 31 December 2022.

On 31 December 2023, the average yield requirement for properties in Finland, Norway, Sweden, and Denmark and Estonia was 5.5 per cent., 6.2 per cent., 5.8 per cent. and 7.2 per cent., respectively. On 31 December 2023, the average yield requirement for Citycon's investment properties was 6.0 per cent.

The table below describes the fair value of Citycon's investment properties as at 30 September 2024, 30 June 2024, 31 March 2024, 31 December 2023, 30 September 2023, 30 June 2023, 31 March 2023 and 31

December 2022 and according to (i) valuation statements issued by the external appraisals and (ii) Citycon's consolidated statement of financial position.

Value Date	Date of Valuation Statement/Advisory	Fair Value According to Valuation Statement (EUR million)	Fair Value in Consolidated Statement of Financial Position (EUR million)
31 December 2022[1]	-	3,956.4	4,040.1
CBRE: 31 December 2022.....	9 February 2023	1,634.4	
JLL: 31 December 2022	9 February 2023	2,322.0	
31 March 2023[2]	20 April 2023		3,996.7
30 June 2023[2]	-	-	3,979.0
30 September 2023[2].....			3,990.3
31 December 2023[3]		3,779.2	3,858.2
CBRE: 31 December 2023.....	7 February 2024	1.499.2	
JLL: 31 December 2023	5 February 2024	2,280.0	
31 March 2024[2]	-	-	4,082.4
30 June 2024[2]	-	-	3,867.5
30 September 2024[2]……	-	-	3,699.6

[1] The fair value measurement for the financial statements for 2022 were conducted by external appraisers, CBRE (in Norway, Denmark and Estonia) and JLL (in Finland and Sweden).

[2] The fair value of investment properties has been measured internally for the interim reporting. Citycon's internal valuation process for the first, second and third quarter of the fiscal year is supported by CBRE (in Norway, Denmark and Estonia) and JLL (in Finland and Sweden) market commentary reports and opinions of yield movements.

[3] The fair value measurement for the financial statements for 2023 were conducted by external appraisers, CBRE (in Norway, Denmark and Estonia) and JLL (in Finland and Sweden).

The fair value of Citycon's investment properties in the consolidated statement of financial position equals the property portfolio's total value according to the externally or internally conducted valuation plus the value of new properties acquired during the reporting quarter, investments in development projects under planning and transfer into investment properties held for sale. Citycon's consolidated statement of financial position can include a separate line item 'Investment properties held-for-sale', which includes such investment properties where a sale is deemed highly probable, or a disposal agreement has been signed but the transactions have not been completed on the reporting date.

At 31 December 2023, the fair value of Citycon's property portfolio totalled EUR 3,858.2 million, a decrease of EUR 181.9 million from the value at the end of 2022. Net investments, including acquisitions, investments, disposals and capitalized interest, increased the fair value by EUR 92.8 million. In addition, changes in right-of-use assets increased the value of investment properties by an additional EUR 1.8 million. Net fair value losses decreased the value of investment properties by EUR 200.3 million and exchange differences by EUR 76.2 million.

At 31 December 2023, net fair value losses on investment properties amounted to EUR 200.3 million (at 31 December 2022, net fair value losses amounted to EUR 56.5 million) mainly due to changes in yield requirements. In addition, fair value losses included EUR 21.0 million Torvbyen fair value impact in the last trimester as a result of a partial closure of the centre for structural damage. In addition, the application of IFRS 16 standard had an impact of EUR 6.6 million to the fair value losses of investment properties during the January-December reporting period in 2023.

At 30 September 2024, the fair value of Citycon's property portfolio totalled EUR 3,699.6 million, a decrease by EUR 158.6 million from year-end (31 December 2023: 3,858.2 million). Net investments, including acquisitions, investments and capitalized interest, increased the value by EUR 318.0 million, net fair value gains increased the value by EUR 84.1 million and changes in right-of-use assets increased the value by EUR 0.5 million and changes in currency exchange rates decreased the value by EUR 59.1 million. In addition EUR 502.1 million were transferred into investment properties held for sale. Disposals of investment properties held for sale in the second and third quarter of 2024 amounted to EUR 160.2 million. The remaining value of investment properties held for sale amounted to EUR 342.1 as of 30 September 2024.

The table below sets out the lease portfolio summary for the financial years indicated.

Lease Portfolio Summary	**2023**	**2022**
Number of leases (pcs)	3,371	3,191
Average rent (EUR/sq.m./month)	24.0	23.7
Average remaining length of lease portfolio (years)	3.6	3.4
Occupancy cost ratio (per cent.)[(1)]	9.5	9.1
Leasing Spread (per cent.)	1.4	2.0

[(1)] The rolling twelve-month occupancy cost ratio for like-for-like shopping centres.

Property Portfolio – Finland

As of 30 September 2024, Citycon's property portfolio in Finland consisted of 9 shopping centres and one other property with a total gross leasable area owned by Citycon of 338,900 sq. m.

Shopping Centres

As of 30 September 2024, Citycon owned 9 shopping centres in Finland which had a gross leasable area of approximately 336,709 sq. m.

The following table summarises shopping centres owned by Citycon in Finland as of 30 September 2024.

Citycon's Shopping Centres Finland	**Location**	**Gross Leasable Area Total, sq. m.** [(1)]	**Retail Gross Leasable Area Total, sq. m.** [(1)]	**Holding of Shares, per cent.**[(2)]
Helsinki metropolitan area				
Heikintori	Espoo	9,200	7,000	100

Isomyyri	Vantaa	11,700	8,400	(3)
Iso Omena	Espoo	102,100	84,800	100
Lippulaiva	Espoo	56,800	37,900	100
Myyrmanni...	Vantaa	43,600	33,900	100
Other areas in Finland				
IsoKarhu.....	Pori	15,000	12,700	100
IsoKristiina...	Lappeenranta	16,950	12,700	50
Koskikeskus .	Tampere	35,300	30,200	100
Trio.....	Lahti	46,200	27,500	(4)
Total		**336,850**	**255,100**	

[1] As of 31 December 2023.
[2] Parking facilities generally excluded.
[3] Myyrmäen Kauppakeskus 78.8 per cent., Liesikujan Autopaikat Oy 35.7 per cent.
[4] Lahden Trio 89.5 per cent, Lahden Hansa 100 per cent, Hansapankki 36 per cent.

Other Properties

In addition to shopping centres, on 30 September 2024 Citycon owned one other property in the Finnish unit with a gross leasable area of 2,191 sq. m.

Lease Portfolio – Finland

The reported net rental income for the financial year ended 31 December 2023 amounted to EUR 76.4 million and increased by a total of EUR 7.8 million, or 11.4 per cent., from the previous year.

During the nine months ended 30 September 2024, the net rental income from Finnish operations increased by 6.2 per cent. in comparison to the corresponding period in 2023 and totalled EUR 60.3 million. Net rental income from the like-for-like portfolio increased by 2.4 per cent. during the nine months ended 30 September 2024. Net rental income in Finland accounted for 39.0 per cent. and for 37.6 per cent. of Citycon's total net rental income for the financial year ended 31 December 2023 and for the nine months ended 30 September 2024, respectively.

The table below sets out the occupancy rates in Finland for the financial years indicated.

Occupancy Rates	**2021**	**2022**	**2023**
Occupancy rate at end of the period (economic), per cent.....	94.5	95.4	95

	Finland				
Financial Performance	**2021**	**2022**	**2023**	**Q3/2023**	**Q3/2024**

Gross rental income, EUR million.....	69.0	74.2	81.6	20.7	21.0
Net rental income, EUR million	64.4	68.6	76.4	19.6	20.1
Net fair value gains/losses on investment property, EUR million	-1.2	-16.3	-69.4	-43.0	-7.8
Operating profit/loss, EUR million.....	58.4	53.2	4.3	-23.9	11.9
Capital expenditure, EUR million.....	160.7	111.6	46.6	32.4[1]	12.4[1]
Fair value of investment properties, EUR million[2]	1,637.5	1,715.1	1,693.1	1,725.0	1,719.3
Yield requirement, per cent.....	4.9	5.1	5.5	5.2	5.7

[1] Year-to-date figure.
[2] Fair value includes right-of-use assets recognised as part of investment properties based on IFRS 16 requirements, starting 1 January 2019.

Property Portfolio – Norway

As of 30 September 2024, Citycon's property portfolio in Norway consisted of 10 shopping centres, one rented shopping centre and one other property, with a total gross leasable area of 313,511 sq. m.

Shopping Centres

As of 30 September 2024, and following the divestments of Kongssenteret and Trekanten during the course of 2024, Citycon's property portfolio in Norway consisted of 10 fully-owned shopping centres which had a total gross leasable area of 290,974 sq. m. In addition, Citycon rents one shopping centre with a gross leasable area of 14,411 sq. m.

The following table summarises Citycon's shopping centres in Norway as of 30 September 2024.

Citycon's Shopping Centres Norway	**Location**	**Gross Leasable Area Total, sq. m.** [(1)]	**Retail Gross Leasable Area Total, sq. m.** [(1)]	**Holding of Shares, per cent.**
Oslo area				
Kolbotn Torg.....	Kolbotn	18,800	16,500	100
Liertoppen Kjøpesenter	Lierskogen	27,000	24,800	100
Linderud Senter...	Oslo	21,200	16,400	100
Stovner Senter.....	Oslo	42,600	31,700	100
Other areas in Norway				
Herkules	Skien	50,100	44,300	100
Kilden Kjøpesenter	Stavanger	23,400	19,400	100

Kremmertorget	Elverum	20,300	17,100	100
Oasen Kjøpesenter	Fyllingsdalen	50,100	26,700	100
Solsiden[(2)]	Trondheim	14,500	13,700	Rented
Stopp Tune	Sarpsborg	13,400	12,600	100
Storbyen	Sarpsborg	25,500	23,500	100
Torvbyen	Fredrikstad	8,200	7,000	100
Total		**315,100**	**253,700**	

1 As of 31 December 2023.
2 Rented property.

Other Properties

In addition to shopping centres, on 30 September 2024 Citycon owned one other property in Norway with a gross leasable area of 8,126 sq. m.

Lease Portfolio – Norway

The reported net rental income for the financial year ended 31 December 2023 amounted to EUR 62.5 million and decreased by a total of EUR 16.4 million, or 20.8 per cent., from the previous year.

During the nine months ended 30 September 2024, the net rental income from Norwegian operations decreased by 0.2 per cent. in comparison to the corresponding period in 2023 and totalled EUR 46.5 million. Net rental income from the like-for-like portfolio increased by 5.2 per cent. during the nine months ended 30 September 2024. Net rental income in Norway accounted for 31.9 per cent. and for 29.0 per cent. of Citycon's total net rental income for the year ended 31 December 2023 and for the nine months ended 30 September 2024, respectively. The table below sets out the occupancy rates in Norway for the financial years indicated.

Occupancy Rates	**2021**	**2022**	**2023**
Occupancy rate at end of the period (economic), per cent	92.3	93.4	95.2

	Norway				
Financial Performance	**2021**	**2022**	**2023**	**Q3/2023**	**Q3/2024**
Gross rental income, EUR million	85.8	83.0	67.7	16.4	15.8
Net rental income, EUR million	77.8	78.9	62.5	15.2	14.8
Net fair value gains/losses on investment property, EUR million	16.0	-30.9	-68.8	-6.8	24.8
Operating profit/loss, EUR million	89.5	10.6	-11.7	7.2	-3.8
Capital expenditure, EUR million	21.7	32.1	21.2	11.9[1]	4.7[1]
Fair value of investment properties, EUR million[2]	1,427.3	1,228.4	1,103.9	1,173.3	893.7

Yield requirement, per cent.....	5.4	5.7	6.2	5.7	6.2

[1] Year-to-date figure.
[2] Fair value includes right-of-use assets recognised as part of investment properties based on IFRS 16 requirements, starting 1 January 2019.

Property Portfolio – Sweden

As of 30 September 2024, Citycon's investment properties in Sweden consisted of 6 shopping centres and one other property with a gross leasable area of 265,584 sq. m.

Shopping Centres

The following table summarises Citycon's shopping centres in Sweden as of 30 September 2024.

Citycon's Shopping Centres Sweden	Location	Gross Leasable Area Total, sq. m.[(1)]	Retail Gross Leasable Area Total, sq. m. [(1)]	Holding of Shares, per cent.
Greater Stockholm area				
Jakobsbergs Centrum.....	Järfälla	42,500	26,000	100
Kista Galleria ...	Stockholm	92,500	58,200	100
Liljeholmstorget Galleria.....	Stockholm	41,200	27,100	100
Åkersberga Centrum.....	Åkersberga	27,600	22,600	100
Other areas in Sweden				
Stenungstorg.....	Stenungsund	35,800	22,200	100
Mölndals Galleria.....	Mölndal	26,300	24,200	100
Total.....		**265,900**	**180,300**	

[1] As of 31 December 2023.

Lease Portfolio – Sweden

The reported net rental income for the financial year ended 31 December 2023 amounted to EUR 27.8 million and decreased by a total of EUR 2.6 million, or 8.6 per cent., from the previous year.

During the nine months ended 30 September 2024, the net rental income from Swedish operations increased by 53.0 per cent. in comparison to the corresponding period in 2023 and totalled EUR 30.6 million. Net rental income from the like-for-like portfolio increased by 11.2 per cent. during the nine months ended 30 September 2024. Net rental income in Sweden accounted for 14.2 per cent. and for 19.1 per cent. of Citycon's total net rental income for the year ended 31 December 2023 and for the nine months ended 30 September 2024, respectively. The table below sets out the occupancy rates in Sweden for the financial years indicated.

Occupancy Rates	2021	2022	2023

Occupancy rate at end of the period (economic), per cent	91.7	93.8	92.4	

	Sweden				
Financial Performance	**2021**	**2022**	**2023**	**Q3/2023**	**Q3/2024**
Gross rental income, EUR million	39.1	35.8	33.8	8.3	14.1
Net rental income, EUR million	33.8	30.4	27.8	6.8	12.0
Net fair value gains/losses on investment property, EUR million	26.0	-6.3	-36.6	-21.7	-4.2
Operating profit/loss, EUR million	50.1	20.2	-13.4	-15.7	7.9
Capital expenditure, EUR million	35.5	19.8	15.1	8.5[1]	293.7[1]
Fair value of investment properties, EUR million[2]	681.6	647.1	626.5	623.7	788.0
Yield requirement, per cent	5.3	5.5	5.8	5.6	5.9

[1] Year-to-date figure.
[2] Fair value includes right-of-use assets recognised as part of investment properties based on IFRS 16 requirements, starting 1 January 2019.

Property Portfolio – Denmark and Estonia

As of 30 September 2024, Citycon's investment properties in Denmark and Estonia consisted of 4 shopping centres with a gross leasable area of 141,512 sq. m.

Shopping Centres

The following table summarises Citycon's shopping centres in Denmark and Estonia as of 30 September 2024.

Citycon's Shopping Centres Denmark and Estonia	**Location**	**Gross Leasable Area Total, sq. m.(1)**	**Retail Gross Leasable Area Total, sq. m. (1)**	**Holding of Shares, per cent.**
Denmark				
Albertslund Centrum	Copenhagen	19,600	14,100	100
Straedet	Køge	19,100	17,300	100
Estonia				
Kristiine Keskus	Tallin	45,300	43,900	100
Rocca el Mare	Tallin	57,900	56,700	100
Total		**141,900**	**132,000**	

[1] As of 31 December 2023.

Lease Portfolio – Denmark and Estonia

The reported net rental income for the financial year ended 31 December 2023 amounted to EUR 29.3 million and increased by a total of EUR 3.3 million, or 12.7 per cent., from the previous year.

During the nine months ended 30 September 2024, the net rental income from Danish and Estonian operations increased by 5.5 per cent in comparison to the corresponding period in 2023 and totalled EUR 23.1 million. Like-for-like net rental income increased by 9.0 per cent. in the same period.

The table below sets out the occupancy rates in Denmark and Estonian for the financial years indicated.

Occupancy Rates	**2021**	**2022**	**2023**
Occupancy rate at end of the period (economic), per cent.	96.7	95.5	97.2

	Denmark and Estonia				
Financial Performance	**2021**	**2022**	**2023**	**Q3/2023**	**Q3/2024**
Gross rental income, EUR million	28.3	29.3	32.2	8.0	8.4
Net rental income, EUR million	26.2	26.0	29.3	6.9	7.9
Net fair value gains/losses on investment property, EUR million	7.8	-3.0	-25.5	-3.6	2.0
Operating profit/loss, EUR million	33.6	22.9	3.1	3.2	9.9
Capital expenditure, EUR million	2.5	9.7	11.0	3.9[1]	7.6[1]
Fair value of investment properties, EUR million[2]	442.8	449.5	434.8	468.3	298.6
Yield requirement, per cent.	6.4	6.8	7.2	6.8	7.2

[1] Year-to-date figure.
[2] Fair value includes right-of-use assets recognised as part of investment properties based on IFRS 16 requirements, starting 1 January 2019.

Property Investments, Divestments and Development Projects

An integral part of Citycon's growth strategy has been property acquisitions, through which Citycon has grown in Finland and expanded its operations into Norway, Sweden, Denmark and Estonia. Alongside its property portfolio's growth, Citycon has concentrated on the development of its existing shopping centres. Citycon continuously monitors the real estate market for prospective acquisitions. In accordance with its strategy, Citycon has divested non-core properties in Finland, Norway, Sweden, Estonia and Lithuania in order to be able to better focus on core shopping centres. Non-core properties comprise of smaller shopping centres in non-growing areas outside the largest cities in the region. Citycon intends to continue the divestment of its non-core properties to further improve the average quality and size of the property portfolio and strengthen the balance sheet, and to focus on larger, grocery/municipal services-anchored, urban hubs with a connection to transportation links and which provide further densification potential to add residential units, offices and other complimentary uses.

In December 2014, the Mandarinas shopping centre in Lithuania was sold for approximately EUR 12.5 million, representing a close to 10 per cent. premium to valuation. In line with Citycon's divestment strategy, in 2014 a portfolio of six Finnish supermarkets and retail units was divested for EUR 6.7 million along with four other single supermarket and retail properties and one non-core shopping centre.

In October 2014, Citycon acquired GIC's 40 per cent. minority stake in the Iso Omena shopping centre in Espoo, Finland and thus gained 100 per cent. ownership of the property. Citycon completed the extension of Iso Omena and partial (re)development of the existing centre in April 2017. The extension integrated the new Matinkylä metro station and bus terminal.

On 14 July 2015, Citycon acquired Sektor Gruppen, the second largest shopping centre owner and manager in Norway, and accomplished full Nordic coverage. Through the acquisition of Sektor Gruppen Citycon improved the quality of its property portfolio by adding 20 fully owned centres and achieving presence in all of the Scandinavian countries.

In January 2015, Citycon signed an agreement with TK Development regarding the future purchase of the Straedet project in Køge in the greater Copenhagen area. TK Development developed an urban, grocery-anchored open-air shopping centre in the heart of Køge, next to the train station. Citycon acquired the property in phases at completion based on a fixed 6.25 per cent. net initial yield. The total purchase price was approximately EUR 81 million. TK Development started the construction during the first quarter of 2015 and the project opened in phases with final completion in the second quarter of 2018.

In June 2015, Citycon entered into contracts to divest two small non-core properties located in Finland and Sweden at a total sales price of approximately EUR 14 million. In July 2015, Citycon signed an agreement to sell the non-core shopping centre Strömpilen in Umeå, Sweden, at a sales price of approximately EUR 39 million and an agreement to sell a portfolio of 13 non-core grocery store properties in Finland which have a total value of approximately EUR 76 million. In July 2015, Citycon also divested the non-core shopping centre Galleria in Oulu, Finland, and the Citytalo property next to Galleria, at a total sales price of EUR 13 million.

In 2016, Citycon made several divestments of its Estonian and Finnish portfolio. On 29 February 2016, Citycon divested the shopping centre Magistral in Tallinn, Estonia at a price of EUR 24 million. On 29 April 2016, Citycon further divested five supermarkets and retail properties in Finland, which included Sinikalliontie, Kontulan Asemakeskus, Lentolan Perusyhtiö, Lillinkulma and Länsi-Keskus, at a total sale price of EUR 74 million. These retail properties had a gross leasable area of 46,800 sq. m. In August 2016, Citycon purchased NCC Property Development's share in the shopping centre Iso Omena extension for approximately EUR 80 million. Citycon is now the sole owner of the Iso Omena shopping centre.

In 2017, Citycon acquired an office building adjacent to Citycon's Oasen shopping centre in Bergen for EUR 78.0 million and invested approximately EUR 85 million in (re)development projects such as Iso Omena and Mölndal Galleria. Citycon also signed a contract to divest shopping centre Lietorvet in Skien, Norway, for approximately EUR 13 million and the divestment was completed on 7 July 2017. During the last quarter of 2017, Citycon acquired the second and the largest part of shopping centre Straedet in Køge in the greater Copenhagen area for approximately EUR 60.0 million. The final part of the centre is expected to be acquired during the second quarter of 2018 for approximately EUR 3 million. In 2017, Citycon continued to implement its divestment strategy and divested 13 non-core properties and residential building rights for a total value of EUR 325.0 million. For instance, in November 2017 Citycon successfully closed the divestment transaction of a property portfolio including five shopping centres in Finland. During the first quarter of 2018, Citycon continued to implement its divestment strategy and divested shopping centre Åkermyntan along with residential building rights for a total value of approximately EUR 30 million.

In 2018, Citycon opened its EUR 116.0 million Mölndal Galleria in Greater Gothenburg area, which consists of two floors and 24,000 sq. m. of retail, groceries, food & beverage and services. The Mölndal Galleria was the first brand new shopping centre in the Greater Gothenburg Area in over 12 years, and it serves Mölndal's growing population of approximately 45,000. During the same year, Citycon acquired the third part of shopping centre Straedet for EUR 9.0 million. Also in 2018, Citycon divested five secondary

assets in Finland, Norway and Sweden for EUR 96.0 million, improving the average asset quality of its asset portfolio.

In May 2019, Citycon entered into agreements to sell two land plots in Vuosaari, Helsinki for a total value of EUR 9.4 million. The divestments reflect Citycon's strategy to focus on larger, urban and grocery-anchored shopping centres in the Nordics.

In June 2019, Citycon signed an agreement to sell two shopping centres in Finland for EUR 76.8 million to a Nordic real estate investor NREP to divest shopping centre Arabia in Helsinki and shopping centre Duo in Tampere. The transaction closed during the second quarter of 2019. The proceeds from the transaction were mainly used to repay debt.

In February 2020, Citycon acquired the remaining interest in Sektor Portefølje II AS, a portfolio of three shopping centres in Norway. The three shopping centres involved in the transaction, Stovner Senter, Torvbyen and Markedet, have been managed by Citycon since 2015. Citycon had previously owned 20 per cent. of the portfolio. The transaction cost amounted to EUR 145.9 million, of which Citycon assumed existing debt of EUR 135.9 million and paid a cash purchase price for shares of EUR 10.0 million. The transaction closed on 6 February 2020.

On 2 March 2020, Citycon divested Markedet with the price of EUR 11.6 million.

Citycon bought out 24 per cent. of minority shareholders in Heikintori Oy on 31 March 2020. After the transaction, Citycon's ownership of Heikintori Oy, which holds a shopping centre in Espoo, Finland, was 93 per cent.

On 20 November 2020, Citycon acquired certain land plots next to Kristiine shopping centre in Tallin, Estonia for a total price of EUR 1.6 million.

On 12 February 2021, Citycon signed an agreement to sell three shopping centres in Sweden for the gross purchase price of EUR 147.0 million. The divestment followed Citycon' s strategy to focus on larger, grocery/municipal services-anchored, urban hubs with a connection to transportation links and which provide further densification potential to add residential units, offices and other complimentary uses. The closing of the transaction occurred on 31 March 2021.

On 29 April 2021, Citycon acquired the full ownership (100 per cent.) of Heikintori Oy in Espoo Finland.

In October 2021, Citycon signed an agreement to sell the Columbus shopping centre located in Helsinki, Finland with a gross purchase price of EUR 106.2 million. Columbus demonstrated Citycon's ability to create additional value through active asset management at every stage of the property life cycle. During Citycon´s ownership, Columbus was transformed to a grocery anchored urban hub, which was reflected in its increase in value. Subsequent to the sale, a portion of the proceeds from the transaction was used to buy back shares.

On 7 February 2022, Citycon signed a forward commitment agreement to acquire Barkarby, a newly developed residential asset in Stockholm, Sweden, for a fixed price in SEK equivalent to EUR 69.5 million (as of the date of signing such agreement). In February 2022, Citycon also sold two non-core assets (Buskerud centre and Magasinet centre in Norway) for EUR 145.4 million.

In November 2022, Citycon started a goal of selling EUR 500 million of non-core assets over the next 24 months. In December 2022, Citycon sold two non-core assets in Norway, the Down Town shopping centre in Porsgrunn and the Sjosiden shopping centre in Horten, for a total price of EUR 120.8 million. The proceeds from the transaction were used to repay debt and to further strengthen the investment grade balance sheet.

No transactions occurred during 2023.

On 29 February 2024, Citycon completed the transaction to acquire the remaining interest in its joint venture, Kista Galleria in Stockholm, Sweden. Following the completion of the transaction, Citycon has 100% ownership of Kista Galleria. Kista Galleria had approximately SEK 2,400 million of debt and following the transaction Citycon assumed the seller's share of existing debt (approximately SEK 1,200 million) and made a cash payment (EUR 2.5 million).

On 31 May 2024, Citycon completed the transaction to divest Kongssenteret in Kongsvinger, Norway for a price close to its book value. On 30 September 2024, Citycon sold Trekanten, a shopping centre in Oslo, Norway, for a gross purchase price of EUR 112.0 million.

On 23 October 2024, Citycon signed an agreement to divest Barkarby for a gross purchase price of approximately SEK 683 million. Divestment of the asset is planned to be executed in December 2024 back-to-back, simultaneously with Citycon's purchase of the asset from the developer. As Barkarby was acquired as a forward commitment, this transaction will have minimal impact on Citycon's cash flow.

On 19 November 2024, Citycon signed an agreement to divest Kristiine Keskus in Tallinn, Estonia for a gross purchase price of approximately EUR 129 million. Divestment of the asset is planned to be executed in December 2024 and is subject to competition authority's approval.

In addition to independent acquisitions, Citycon's strategy includes building joint venture partnerships with top-quality Finnish and international players in selected core properties. Ilmarinen is a 50 per cent. owner of IsoKristiina shopping centre in Finland. In addition, in Norway, Citycon is involved in three residential projects together with developers of residential units through the joint venture partnerships Klosterfoss Utvikling AS, Sandstranda Bolig AS and Dr Juells Park AS. Citycon may also divest to an external investor part of any of its properties that are not considered part of the core business.

(Re)development Projects in Progress

Citycon divides its investment properties into two categories: Investment Properties under Construction and Operative Investment Properties. As of 30 September 2024, the first mentioned category includes the residential buildings to be included in the complex of Lippulaiva in addition to the shopping centre completed in 2022. In addition, Citycon has one residential development project ongoing in Stockholm, Sweden, to be completed and divested, back-to-back, in December 2024.

The table below presents Citycon's development project approved by the Board of Directors that were in progress as of 30 September 2024.

Property	Location	Area before/after, sq. m	Estimated total project investment (EUR million)	Actual gross capital investments by 30 September 2024 (EUR million)	Estimated final year of completion
Barkarby, residentials[1]	Stockholm, Sweden	-/12,950	69.5	6.6	2024

[1] The transaction was structured as a forward commitment, whereby Citycon made a deposit of EUR 6.6 million in April 2022. On 23 October 2024, Citycon signed an agreement to divest this property for a gross purchase price of approximately SEK 683 million. Divestment of the asset is planned to be executed in December 2024 back-to-back, simultaneously with Citycon's purchase of the asset from the developer. As the asset was acquired as a forward commitment, this transaction will have minimal impact on Citycon's cash flow.

(Re)development Projects under Consideration

In addition to the above presented development projects already decided by Citycon's Board of Directors, there are (re)development projects under consideration whose planning process has not yet arrived at the decision stage or that do not require the decision of the Board, for example because of the size of the project. All projects under consideration may change, for example due to circumstances relating to city planning and zoning.

Due to the market uncertainty, the initiation of planned projects will be carefully evaluated against strict pre-leasing criteria.

The most significant (re)development and extension projects under consideration by Citycon are of Liljeholmstorget Galleria in Stockholm, Sweden (aimed at extending the shopping centre to meet the strong demand for more retail, office/healthcare and services including culture and library, entertainment and food, all directly connected to the metro station and bus terminal), Stenungstorg in Stenungsund, Sweden (aimed at transforming the current shopping centre area into a modern city centre and to create an urban hub with a mix of residential areas, hotel, retail and services), Oasen Kjøpesenter (phase II) in Bergen, Norway (aimed at building several residential towers in connection with the existing shopping centre), and Isomyyri in Vantaa, Finland (aimed at developing a retail centre on an urban city block).

TAXATION

Tax Warning

Potential investors and sellers of Notes should be aware that they may be required to pay documentation taxes (commonly referred to as stamp duties) or other fiscal duties or charges in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on or in respect of the Notes, or income derived or deemed to be derived from the Notes, may be subject to taxation, including withholding taxes, in the jurisdiction of Citycon Treasury, in the jurisdiction of the Parent, in the jurisdiction of the holder of Notes, or in other jurisdictions in which the holder of Notes is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes.

Prospective investors should carefully consider the tax consequences of investing in the Notes and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Dutch Tax Considerations

General

This section only outlines certain material Dutch tax consequences of the acquisition, holding and disposal of the Notes (for the purposes of this section including, for the avoidance of doubt, Coupons). This section does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this section should be treated with corresponding caution.

This section is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including, for the avoidance of doubt, the tax rates, tax brackets and deemed returns applicable on the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this section, which will not be updated to reflect such change. Where this section refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe. In addition, this section is based on the assumption that the Notes issued by Citycon Treasury do not qualify as equity of Citycon Treasury for Dutch tax purposes.

This section is intended as general information only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the Notes. Holders or prospective holders of Notes should consult their own tax adviser regarding the Dutch tax consequences relating to the acquisition, holding and disposal of the Notes in light of their particular circumstances.

Withholding tax

All payments of principal or interest made by or on behalf of Citycon Treasury under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein except that Dutch withholding tax at a rate of 25.8 per cent. (rate for 2024) may apply with respect to payments of interest made or deemed to be made by or on behalf of Citycon Treasury, if the interest payments are made or deemed to be made to an entity related (*gelieerd*) to Citycon Treasury, if such related entity:

(i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling*

laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden) (a **Listed Jurisdiction**); or

(ii) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or

(iii) is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or

(iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or

(v) is not resident in any jurisdiction (also a hybrid mismatch); or

(vi) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of the participant holding the Qualifying Interest in the reverse hybrid treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Taxes on income and capital gains

Please note that this section does not describe the Dutch tax consequences for:

(i) a holder of Notes if such holder has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in Citycon Treasury under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder is considered to hold a substantial interest in Citycon Treasury, if such holder alone or, in the case of an individual, together with such holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued and outstanding capital of Citycon Treasury or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in Citycon Treasury that relate to 5 per cent. or more of Citycon Treasury's annual profits or to 5 per cent. or more of Citycon Treasury's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*) and tax-exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax; and

(iii) a holder of Notes if such holder is an individual for whom the Notes or any benefit derived from the Notes is a remuneration or deemed to be a remuneration for activities performed by such holder or certain individuals related to such holder (as defined in the Dutch Income Tax Act 2001).

Dutch Resident Entities

Generally, if the holder of Notes is an entity resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a **Dutch Resident Entity**), any income derived or deemed to be derived from the Notes or any capital gains realised on the disposal or deemed disposal of the Notes is subject to

Dutch corporate income tax at a rate of 19 per cent. with respect to taxable profits up to €200,000 and 25.8 per cent. with respect to taxable profits in excess of that amount (rates and brackets for 2024).

Dutch Resident Individuals

If the holder of Notes is an individual resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes (a **Dutch Resident Individual**), any income derived or deemed to be derived from the Notes or any capital gains realised on the disposal or deemed disposal of the Notes is subject to Dutch personal income tax at the progressive rates (with a maximum of 49.5 per cent. in 2024), if:

(i) the Notes are attributable to an enterprise from which the holder of Notes derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or

(ii) the holder of Notes is considered to perform activities with respect to the Notes that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the Notes that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

Taxation of savings and investments

If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the Notes will be subject to an annual Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on January 1 of the relevant calendar year (reference date; *peildatum*). Actual income or capital gains realised in respect of the Notes are as such not subject to Dutch income tax.

The Dutch Resident Individual's assets and liabilities taxed under this regime, including the Notes, are allocated over the following three categories: (a) bank savings (*banktegoeden*), (b) other investments (*overige bezittingen*), including the Notes, and (c) liabilities (*schulden*). The taxable benefit for the year (*voordeel uit sparen en beleggen*) is equal to the product of (x) the total deemed return divided by the sum of bank savings, other investments and liabilities and (b) the sum of bank savings, other investments and liabilities minus the statutory threshold, and is taxed at a flat rate of 36 per cent. (rate for 2024).

The deemed return applicable to other investments, including the Notes, is set at 6.04 per cent. for the calendar year 2024. Transactions in the three-month period before and after 1 January of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the holder of Notes cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

On 6 June 2024, the Dutch Supreme Court (*Hoge Raad*) ruled that the current Dutch income tax regime for savings and investments in certain specific circumstances contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights (the **Ruling**). This is, in short, the case in the event the deemed return on the investment assets exceeds the actual return realized in respect thereof (calculated in line with the rules set out in the Ruling and successfully demonstrated by the taxpayer). Holders of Notes are advised to consult their own tax advisor to ensure that the tax in respect of the Notes is levied in accordance with the applicable Dutch tax rules at the relevant time.

Non-residents of the Netherlands

A holder of Notes that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch income tax in respect of income derived or deemed to be derived from the Notes or in respect of capital gains realised on the disposal or deemed disposal of the Notes, provided that:

(i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and

(ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Notes that go beyond ordinary asset management and does not otherwise derive benefits from the Notes that are taxable as benefits from miscellaneous activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of Notes by way of a gift by, or on the death of, a holder of Notes who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of Notes by way of a gift by, or on the death of, a holder of Notes who is neither resident nor deemed to be resident of the Netherlands, unless:

(i) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident in of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands; or

(ii) in the case of a gift of a Note made under a condition precedent, the holder of Notes is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

(iii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax (VAT)

No Dutch VAT will be payable by a holder of Notes on any payment in consideration for the issue of the Notes or the payment of interest or principal by Citycon Treasury or the Parent in respect of the Notes.

Stamp Duties

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a holder of Notes in respect of the issue of the Notes or the payment of interest or principal by Citycon Treasury or the Parent in respect of the Notes.

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 Notes, including payments under the Guarantee. This summary is based on the laws and regulations in full force and effect in Finland as at the date of this Offering Circular, 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 Notes and Coupons. Holders or prospective holders of Notes are therefore advised to consult their own qualified tax advisers to determine, in the light of their individual situation, the tax consequences of the acquisition, holding, redemption, sale or other disposition of the Notes and Coupons.

Non-resident Holders of Notes and Coupons

Payments made by or on behalf of Citycon Treasury or the Parent 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 Notes and Coupons

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

(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 Notes 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 Notes is regarded as tax-deductible expenditure upon disposal of the Notes. Losses resulting from the disposal of the Notes can be set off against 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 Notes (including payments made by Citycon Treasury or the Parent) 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 "presumed acquisition cost," in which case no additional actual expenses can be deducted. The presumed acquisition cost is 20 per cent. (and if the Notes have been owned for a period of at least ten years, 40 per cent.) of the sale price. Capital losses resulting from the disposal of such Notes, which do not belong to the business activities of individuals or estates, can generally be set off against capital income from non-business activities derived during the tax year of the disposal and five subsequent years.

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

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 Notes 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) should not be applicable to payments made under the Notes, Coupons or the Guarantee.

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 Notes by way of gift by, or on the death of, a holder of such Notes, 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 Notes or Coupons is not, as a general rule, subject to Finnish transfer taxation.

Value added tax (VAT)

No Finnish VAT will be payable by the holders of the Notes on (i) any payment in consideration for the issue of the Notes or (ii) the payment of interest or principal by Citycon Treasury or the Parent under the Notes.

Norwegian tax considerations

General

The following is a general summary of Norwegian tax considerations relating to acquisitions, holding and disposal of Notes issued under the Programme. The information does not purport to be a complete summary of Norwegian tax law and practice currently applicable. This summary is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date. Such changes could be made on a retrospective basis.

Norwegian tax legislation does not currently include statutory legislation relating specifically to notes. Instead, taxation treatment must be derived from general tax rules and principles applicable to capital

income and capital gains. Therefore, the answers to certain questions in respect of the legal basis and principles of recognition of income related to the Notes may be uncertain. The terms of the Notes may cause the taxation of the Notes to depart from the taxation treatment described in this summary.

Due to the general nature of this summary, potential investors are advised to consult with and rely upon their own tax advisers. Noteholders tax resident in jurisdictions other than Norway should consult with and rely upon local tax advisers as regards the tax position in their country of residence.

Non-Norwegian holders

(a) *Payment of interest*

Payments of principal and interest on the Notes to persons or legal entities not considered resident in Norway for tax purposes, (nor considered to hold the Notes in connection with business activities conducted or managed in Norway), are not subject to any withholding or deduction for or on account of any Norwegian taxes, duties, assessments or governmental charges.

(b) *Sale, exchange and redemption of Notes*

Gains or profits realised on the sale, exchange or redemption of the Notes by persons or legal entities not considered resident in Norway for tax purposes (nor considered to hold the Notes in connection with business activities conducted or managed in Norway), are not subject to Norwegian taxes, duties, assessments or governmental charges.

(c) *Stamp duties and net wealth taxation*

No Norwegian issue tax or stamp duties are payable in connection with the issue of the Notes.

Notes held by persons or legal entities not considered resident in Norway for tax purposes (nor considered to hold the Notes in connection with business activities conducted or managed in Norway), will not be subject to net wealth taxation in Norway.

Norwegian holders

(a) *Payment of interest*

Holders of Notes resident in Norway for tax purposes will be subject to Norwegian capital income taxation on interest which is currently 22 per cent. (25 per cent. for financial companies subject to financial tax). The same applies to persons and legal entities that hold the Notes in connection with any business activity conducted or managed in Norway.

Interest is as a general rule recognised for tax purposes at the time the interest is considered acquired on an accrual basis. This means that neither the actual payment nor the due date of possible payment of interest is as a starting point decisive when determining when interest deriving from the Notes is recognised for tax purposes.

(b) *Sale, exchange and redemption of Notes*

Holders of Notes resident in Norway for tax purposes are taxed in Norway on realised gains (including sale, exchange and redemption) of Notes and have a right to deduct losses, which arise on such realisation, provided that one of the following conditions is met:

(i) the Notes are classified as debentures ("*mengdegjeldsbrev*") as opposed to non-negotiable debt, or

(ii) the realisation of the Notes is connected to business activities.

Gains are taxable as ordinary income, currently at a rate of 22 per cent. (25 per cent. for financial companies subject to financial tax). Losses are deductible at the same rate. This will include gains or losses attributed to any change in the denominated currency (other than NOK). Such gains or losses are taxable even if the Notes are not classified as debentures or not connected to business activities.

The same applies to persons and legal entities that hold the Notes in connection with any business activity conducted or managed in Norway.

Net wealth taxation

For holders of Notes resident in Norway for tax purposes or that hold the Notes in connection with business activities conducted or managed in Norway, except limited liability companies and similar entities, the value of the Notes they hold at the end of each income year will be included in the computation of their taxable net wealth for municipal and state net wealth tax purposes. Under Norwegian tax law, listed notes are valued at their quoted value on 1 January in the relevant assessment year. The marginal rate of net wealth tax is currently 1 per cent for net worth above a minimum threshold of NOK 1,700,000, and 1.1 per cent for net worth above a minimum threshold of NOK 20,000,000. The Norwegian government has proposed that the thresholds for where the marginal tax rates are imposed, are adjusted slightly, to NOK 1,760,000 (1 per cent rate) and NOK 20,700,000 (1.1 per cent rate) for the income year 2025. The proposal will be considered by the Norwegian Parliament in December 2024.

Limited liability companies and certain similar entities are exempt from net wealth taxation.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Pursuant to Section 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and certain Treasury regulations promulgated thereunder, commonly known as FATCA, a **foreign financial institution** (as defined in FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. Citycon Treasury or the Parent may be a foreign financial institution for these purposes. A number of jurisdictions (including Finland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of such IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments on instruments such as Notes, such withholding would not apply before the date that is two years after the date on which final regulations defining foreign passthru payments are published and Notes issued prior to six months after the date on which final U.S. Treasury regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of Citycon Treasury). However, if additional Notes (as described under Condition 18 of the Terms and Conditions of the Notes other than the VPS Notes and Condition 15 of the Terms and Conditions of the VPS Notes) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 10 November 2023, agreed with Citycon Treasury and the Parent a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*", "*Terms and Conditions of the Notes other than the VPS Notes*" and "*Terms and Conditions of the VPS Notes*". The Programme Agreement provides that the obligation of any Dealer under any such agreement is subject to certain conditions and that, in certain circumstances, a Dealer shall be entitled to be released and discharged from its obligations under any such agreement prior to the issue of the relevant Notes. Investors will have no rights against the relevant Issuer, the Guarantor or any Dealer in respect of any expense incurred or loss suffered in these circumstances. In the Programme Agreement, Citycon Treasury (failing which, the Guarantor) and the Parent have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

SELLING RESTRICTIONS

United States

The Notes and the Guarantee 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 to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available

any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) 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;

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree that, it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the relevant Issuer, or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**).

For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the UK Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

(A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(C) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

The Netherlands

Notes in definitive bearer form that constitute a fixed claim against the relevant Issuer and on which interest does not become due during their term or on which no interest is due whatsoever are subject to the above mentioned selling restriction under "*Prohibition of Sales to EEA Retail Investors*" and, in addition thereto, may fall within the definition of 'spaarbewijzen' as referred to in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*). Any transfer and acceptance of such Notes within, from or into the Netherlands is prohibited unless it is done through the mediation of either the relevant Issuer or a member of Euronext in Amsterdam N.V., and must be either:

(a) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, brokers, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity invest in securities); or

(b) in any other case, recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.

The above prohibition does not apply (a) to a transfer and acceptance between individuals who do not act in the conduct of a profession or a business, (b) to the initial issue of such Notes to the first holders thereof, or (c) to the issue and trading of such Notes within, from or into the Netherlands if they are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands or to residents of the Netherlands in the course of primary trading or immediately thereafter.

In the event that the Dutch Savings Certificates Act applies, the relevant Issuer as the issuer of the Notes, as applicable, or the Dealers or the Principal Paying Agent, as the case may be, which make payments or act as intermediaries in respect thereof are obliged to formally identify their counterparty(ies) and to keep a record of the details and serial numbers of the Notes involved.

The Republic of Finland

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not publicly offer the Notes or bring the Notes into general circulation in the Republic of Finland other than in compliance with the Prospectus Regulation and all applicable provisions of the laws of the Republic of Finland, including the Finnish Securities Market Act (*Arvopaperimarkkinalaki* (746/2012, as amended)) and any regulation made thereunder, as supplemented and amended from time to time.

Norway

Notes denominated in NOK may not be offered or sold, directly or indirectly, within the Kingdom of Norway or to or for the benefit of Norwegian purchasers, unless such Notes are registered in Euronext VPS (*Verdipapirsentralen* ASA, trading as Euronext Securities Oslo) in dematerialised form or in another central securities depository which is properly authorised or recognised in Norway as being entitled to register the Notes pursuant to Regulation (EU) No 909/2014. See also the selling restriction "*Prohibition of Sales to EEA Retail Investors*" above.

Japan

The Notes 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 each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, 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.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

The Kingdom of Sweden

This Offering Circular has not been approved by or registered with the Swedish Financial Supervisory Authority (*Finansiinspektionen*) pursuant to the Swedish Financial Instruments Trading Act (*Lag (1991:980) om handel med finansiella instrument*). Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not market or offer the Notes in Sweden other than in circumstances that are deemed not to be an offer to the public in Sweden which would result in a requirement to prepare a prospectus in Sweden under the Financial Instruments Trading Act (1991:980) (*Lag (1991:980) om handel med finansiella instrument*).

Singapore

Unless the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the MAS). Accordingly, each Dealer has represented, warranted and agreed, and

each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (I) to an institutional investor (as defined in Section 4A of the 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.

If the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (I) to an institutional investor (as defined in the SFA) pursuant to Section 274 of the SFA, (II) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (III) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise stated in the Final Terms in respect of any Notes (or Pricing Supplement, in respect of any Exempt Notes), all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) the Trustee and any of the other Dealers shall have any responsibility therefor.

None of the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The update of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of Citycon Treasury dated 28 November 2024 and by a resolution of the Board of Directors of the Parent dated 6 November 2024 and the giving of the Guarantee for the obligations of Citycon Treasury under the Notes has been duly authorised by a resolution of the Board of Directors of the Guarantor dated 6 November 2024.

Listing of Notes

It is expected that each Tranche of the Notes which is to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months from the date of this Offering Circular to be admitted to the Official List and trading on its regulated market. The approval of the Programme in respect of the Notes was granted on or about 29 November 2024.

In the case of VPS Notes, application may be made to the Oslo Stock Exchange for such VPS Notes to be admitted to trading on the Oslo Stock Exchange's regulated market.

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 FSA, the Finnish Competition and Consumer Authority, Helsinki Stock Exchange and the Finnish Securities Market Association). Citycon Oyj is also subject to regional and supranational regulations, most notably European Union 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 relevant Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Regulated Market for the purposes of the Prospectus Regulation.

Documents Available

For the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available for inspection from https://www.citycon.com/investors/financing/emtn-programme:

(a) the constitutional documents of each of Citycon Treasury and the Parent (with an English translation thereof);

(b) the consolidated and non-consolidated audited financial statements of the Parent in respect of the financial years ended 31 December 2023 and 31 December 2022, in each case, together with the auditors' reports in connection therewith. The Parent currently prepares audited consolidated and non-consolidated accounts on an annual basis;

(c) the non-consolidated audited financial statements of Citycon Treasury in respect of the financial years ended 31 December 2023 and 31 December 2022 together with the independent auditor's

reports in connection therewith. Citycon Treasury currently prepares audited non-consolidated accounts on an annual basis;

(d) the most recently published audited annual financial statements of the Parent and Citycon Treasury and the most recently published unaudited interim financial statements (if any) of the Parent, in each case together with any audit or review reports prepared in connection therewith. The Parent currently prepares unaudited reviewed consolidated interim accounts on a quarterly basis;

(e) the Trust Deed, the Guarantee, the VPS Trustee Agreement, the VPS Agency Agreement, and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;

(f) a copy of this Offering Circular; and

(g) any future offering circulars, prospectuses, information memoranda, supplements, Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer or the Principal Paying Agent or the VPS Trustee and VPS Agent, as applicable as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference.

This Offering Circular 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/emtn-programme.

Clearing Systems

The Notes other than the VPS Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and the VPS Notes have been accepted for clearance through Euronext VPS (which are the entities in charge of keeping the records). The appropriate Common Code, International Securities Identification Number (**ISIN**), Financial Instrument Short Name (**FISN**) and Classification of Financial Instruments (**CFI**) code (as applicable) for each Tranche of Notes allocated by Euroclear, Clearstream, Luxembourg and/or Euronext VPS, as applicable, will be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes). If the Notes are to clear through an additional or alternative clearing system (including Euronext VPS) the appropriate information will be specified in the applicable Final Terms or Pricing Supplement.

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. The address of Euronext VPS is Tollbugata 2, 0152 Oslo, Norway.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been (i) no significant change in the financial performance or position of Citycon Treasury since 31 December 2023, or of the Parent or the Group since 30 September 2024 and there has been no material adverse change in the financial position or prospects of Citycon Treasury, the Parent or the Group since 31 December 2023.

Litigation

Neither Citycon Treasury, the Parent 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 Citycon Treasury or the Parent are aware) in the 12 months preceding the date of this

document which may have or have in such period had a significant effect on the financial position or profitability of Citycon Treasury, the Parent or the Group.

Auditors

The auditors of the Parent are (i) Ernst & Young Oy, members of the Finnish Institute of Authorised Public Accountants, who have audited the Parent's financial statements as at and for 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. and (ii) Deloitte Oy, members of the Finnish Institute of Authorised Public Accountants, who were elected as the auditors of the Parent for the year ended 31 December 2024. The auditors of the Guarantor have no interest in the Guarantor.

The independent auditors of Citycon Treasury are (i) Ernst & Young Accountants LLP, members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*), who have audited Citycon Treasury's financial statements as at and for the years ended 31 December 2023 and 31 December 2022, in accordance with Dutch law, and have issued unqualified auditor's reports in respect of those financial statements, and (ii) Deloitte Accountants B.V., members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*), who were elected as the auditors of Citycon Treasury for the year ended 31 December 2024.

Dealers transacting with Citycon Treasury and the Parent

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for Citycon Treasury, the Parent and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of Citycon Treasury, the Parent and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Citycon Treasury, the Parent or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with Citycon Treasury or the Parent routinely hedge their credit exposure to Citycon Treasury or the Parent consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Language of this Offering Circular

The language of this Offering Circular 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.

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