LISTING PROSPECTUS **1 April 2026**

Aktia

AKTIA BANK PLC

Listing of EUR 80,000,000 Additional Tier 1 Fixed to Fixed Rate Notes

The Notes are represented by units in denomination of EUR 100,000

On 1 April 2026, Aktia Bank plc (the "**Issuer**" or the "**Company**," and together with its subsidiaries, "**Aktia**" or the "**Group**") issued perpetual (perpnc5.25) Additional Tier 1 unsecured notes with an aggregate amount of EUR 80,000,000 (the "**Notes**") to institutional investors based on an authorisation given by the Issuer's Board of Directors on 10 March 2026. The Notes are represented by units in denomination of EUR 100,000. The Notes were offered for subscription through a book-building procedure that was carried out on 25 March 2026 (the "**Offering**"). The rate of interest of the Notes is 6.750 per cent per annum. The Notes have no fixed redemption date, subject to the Issuer's right to only redeem or purchase the Notes in accordance with the terms and conditions of the Notes (without prejudice to the Issuer's ability to effect a write-down). See "*Terms and Conditions of the Notes*".

This EU Follow-on prospectus (in accordance with Article 14a of Regulation (EU) 2017/1129 of the European Parliament and of the Council) (the "**Prospectus**") has been prepared solely for the purpose of admission to listing of the Notes to trading on Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") and does not constitute any offering of the Notes. Application has been made for the Notes to be admitted to trading on the official list of Nasdaq Helsinki (the "**Listing**"), and the Listing is expected to take place on or about 7 April 2026 under the trading code AKTJ067500. **The validity of this Prospectus expires when the Notes have been admitted to trading on Nasdaq Helsinki. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.**

Besides filing this Prospectus with the Finnish Financial Supervisory Authority (the "**FIN-FSA**") and the application to listing of the Notes to trading on Nasdaq Helsinki, neither the Issuer nor the Lead Managers (defined hereafter) have taken any action, nor will they take any action to render any public offer of the Notes in any jurisdiction or their possession, or the distribution of this Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of a public offer.

This Prospectus should be read together with all documents that are incorporated by reference herein. This Prospectus should be read and construed on the basis that such documents are incorporated into and form part of this Prospectus. See "*Information Incorporated by Reference*".

As at the date of this Prospectus, the Issuer's long-term issuer credit rating is A2 (outlook: Negative) by Moody's Investors Service, and A- (outlook: Negative) by S&P Global Ratings, which are both established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). The Notes are expected to be rated Ba1 by Moody's Investors Service. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, or withdrawal at any time by the assigning rating agency.**

Investment in the Notes involves risks that are described in more detail elsewhere in this Prospectus. Among other things, the investor bears the risk that the Issuer will be unable to repay the Notes and no separate collateral has been set for the Notes. The Notes are direct, subordinated, unguaranteed and unsecured obligations of the Issuer and will at all times rank behind claims of depositors of the Issuer, other unsubordinated creditors of the Issuer and subordinated creditors of the Issuer (other than obligations or capital instruments of the Issuer ranking or are expressed to rank equally with the Notes on a Winding-Up of the Issuer), at least *pari passu* with other securities of the Issuer which are recognised as "Additional Tier 1 Capital" of the Issuer, from time to time by the Competent Authority and currently in priority only to all classes of ordinary share capital of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States, and the Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, any U.S. person (as such terms are defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Structuring Advisor

Nordea

Lead Managers

ABN·AMRO Danske Bank Nordea

IMPORTANT INFORMATION

This Prospectus has been drawn up in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the "**Prospectus Regulation**"), the Commission Delegated Regulation (EU) 2019/979 (as amended), the Commission Delegated Regulation (EU) 2019/980 (as amended) and the Finnish Securities Markets Act (746/2012, as amended) (the "**Finnish Securities Markets Act**"). This Prospectus has been prepared in English only. In accordance with an exemption set out in Article 7(1) of the Prospectus Regulation, no summary has been prepared. The Offering and the Notes are governed by Finnish law and any dispute arising in relation to the Offering and the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law. The Finnish Financial Supervisory Authority (the "**FIN-FSA**"), which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in Finland, has approved the Prospectus (journal number FIVA/2026/518), but assumes no responsibility for the correctness of the information contained herein. The FIN-FSA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval does not constitute an endorsement of the Issuer or of the quality of the Notes. This Prospectus has been drawn up as an EU Follow-on prospectus in accordance with Article 14a of the Prospectus Regulation and contains the minimum information presented in a standardised sequence based on the order of disclosure in Annex V of the Prospectus Regulation.

In this Prospectus, "**Aktia**" and the "**Group**" refer to Aktia Bank plc and its subsidiaries (including Aktia Life Insurance Ltd ("**Aktia Life Insurance**")), and the "**Bank Group**" refers to Aktia Bank plc and its consolidated subsidiaries, except where the context may otherwise require. All references to the "**Issuer**" and the "**Company**" refer to Aktia Bank plc. Nordea Bank Abp ("**Nordea**") is acting exclusively for Aktia as the structuring advisor and ABN AMRO Bank N.V., Danske Bank A/S and Nordea (together, the "**Lead Managers**") are acting exclusively for Aktia as the arrangers, in the Offering and issuance of the Notes. The Lead Managers are not acting for anyone else in connection with the Offering and will not be responsible to anyone other than Aktia for providing the protection afforded to their respective clients nor for providing any advice in relation to the Offering and Listing or the contents of this Prospectus.

In making an investment decision, each investor should rely on its own independent examination, analysis and enquiry of Aktia and the terms and conditions of the Notes, including the risks and merits involved. Neither the Issuer, nor the Lead Managers, nor any of their respective affiliated parties or representatives, is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors should make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes or consult their own advisors as to legal, tax and related aspects of an investment in the Notes. The contents of this Prospectus are not to be construed as legal, business, tax, financial or other advice. Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. A noteholder's effective yield on the Notes may be diminished by the tax impact on that noteholder of its investment in the Notes.

The Notes are issued in the CSD book-entry securities system maintained by Euroclear Finland Oy ("**Euroclear Finland**"). Pursuant to the Finnish Act on Book-Entry System and Clearing Operations (in Finnish: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta,* 348/2017, as amended), the Notes will not be evidenced by any physical note or document of title other than statements of account made by Euroclear Finland or its account operators. Neither the Issuer nor any other party will assume any responsibility for the timely and full functionality of the Finnish book-entry securities system. Payments under the Notes will be made in accordance with the laws governing the Finnish book-entry securities system, the rules of Euroclear Finland and the terms and conditions of the Notes. For purposes of payments under the Notes, it is the responsibility of each noteholder to maintain with its respective book-entry account operator up to date information on applicable bank accounts.

Investors should rely only on the information contained in this Prospectus including information incorporated by reference into the Prospectus. No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any information supplied by Aktia or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by Aktia or the Lead Managers. The Lead Managers have not separately verified the information contained in this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied is made by the Lead Managers as to the accuracy or completeness of the information contained or incorporated by reference into this Prospectus or any other information provided by the Issuer in connection with the Notes or their distribution, and nothing contained in this Prospectus is, or may be relied upon as, a warranty or representation by the Lead Managers in this respect, whether as to the past or the future. The Lead Managers accept no responsibility or liability for the accuracy or completeness of such information and, accordingly, disclaim to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Prospectus or any such statement. Nothing contained in this Prospectus is, or shall be relied upon as, a warranty or representation by Aktia or the Lead Managers as to the future. Investors are advised to inform themselves of any stock exchange releases published by Aktia since the date of this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Notes.

This Prospectus has been prepared solely in connection with the Listing. It does not constitute an offer of securities for sale, or a solicitation of an offer to buy any securities, anywhere in the world. This Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction outside of Finland. Persons into whose possession this Prospectus may come are required by the Issuer and the Lead Managers to inform themselves of and observe all such restrictions. Neither Aktia nor the Lead Managers accept any responsibility or liability for any violation by any person, whether or not a prospective purchaser of Notes is aware of such restrictions. In particular, the Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or the United States or any other jurisdiction in which it would not be permissible to offer the Notes; and this Prospectus may not be distributed in, or sent to any person in, the aforementioned jurisdictions. The Lead Managers have represented and agreed, and each further Lead Manager appointed under this Prospectus will be required to represent and agree, that Notes may not be offered or sold to individuals or estates of deceased individuals that are resident in Finland for taxation purposes.

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INFORMATION ABOUT THE ISSUER

Issuer

The registered business name of the Issuer is Aktia Bank Abp in Swedish, Aktia Pankki Oyj in Finnish and Aktia Bank plc in English. The Issuer is a public limited liability company (in Finnish: *julkinen osakeyhtiö*) incorporated and operating under the laws of Finland and domiciled in Helsinki. The Issuer was registered in the Finnish trade register on 19 March 2008 under the business identity code 2181702-8. The Issuer's registered address is Arkadiankatu 4-6 A, FI-00100, Helsinki, Finland and its telephone number is +358 10 247 5000. The Issuer's legal entity identifier (LEI) code is 743700GC62JLHFBUND16.

Business overview

According to Article 2 of its articles of association, the Issuer engages in activities permissible to deposit banks, including mortgage banking activities. In accordance to the concession issued by the Financial Supervisory Authority, the bank provides investment services as referred to the Financial Services and Markets Act (in Finnish: *laki sijoituspalveluyrityksistä*, 579/1996). Aktia is authorised under Finnish law to conduct activities as a credit institution. The FIN-FSA supervises Aktia's activities in accordance with Finnish law. The Bank of Finland has approved Aktia as a counterparty in money market operations, and Aktia participates in the Bank of Finland's Target 2 system.

Aktia focuses on providing private individuals, corporate customers and institutions with customer-oriented banking and financing solutions, based on close consultancy, through different channels. Aktia's geographical business area includes the Finnish coastal area, metropolitan area and inland growth centres. Aktia serves its customers in digital channels everywhere and face-to-face at the offices located in the Helsinki, Turku, Tampere, Vaasa and Oulu regions. The Group is seeking growth in asset management and new customers in the growing cities in Finland.

Aktia has three business areas: Banking, Asset Management and Life Insurance, and four reporting segments: Banking, Asset Management, Life Insurance and Group Functions. The Bank Group's assets under management amounted to EUR 16.6 billion as at 31 December 2025 and EUR 16.2 billion as at 31 December 2024. The balance sheet total amounted to EUR 12.0 billion as at 31 December 2025 and EUR 11.9 billion as at 31 December 2024.

Auditor

KPMG Oy Ab
Töölönlahdenkatu 3 A
FI-00100 Helsinki
Finland

Auditor with the principal responsibility: Tiia Kataja, Authorised Public Accountant. Tiia Kataja is registered in the register of auditors referred in Section 9 of Chapter 6 of the Auditing Act (in Finnish: *tilintarkastuslaki*,1141/2015, as amended).

Credit Ratings

As at the date of this Prospectus, the Issuer's long-term issuer credit rating is A2 (outlook: Negative) by Moody's Investors Service, and A- (outlook: Negative) by S&P Global Ratings. The Notes are expected to be rated Ba1 by Moody's Investors Service.

Website

The official website of the Issuer is http://www.aktia.fi/. From this website investors can find information on the Company's business operations, the products it makes or the services it provides, the principal markets where it competes, its major shareholders, the composition of its administrative, management and supervisory bodies and of its senior management.

No Incorporation of Website Information

The contents of Aktia's website or any other website do not form a part of this Prospectus (excluding the documents incorporated by reference into this Prospectus as set forth in "*Information Incorporated by Reference*", which can be found on Aktia's website at www.aktia.com/en/investors), and prospective investors should not rely on such information in making their decision to purchase the Notes.

Information incorporated by reference

The following documents have been incorporated by reference into this Prospectus, and they form a part of the financial information of the Company. Should any of the documents incorporated by reference into this Prospectus themselves include sections that have not been incorporated into this Prospectus, such sections are either irrelevant to investors or can be found elsewhere in this Prospectus. The referenced documents and the Prospectus are available at the Issuer's website at www.aktia.com/en/investors.

- Aktia's audited consolidated financial statements, audited parent company financial statements as at and for the financial year ended 31 December 2025, and the auditor's report thereto included on pages 104 to 213 as well as the Report by the Board of Directors on pages 17 to 42 of Aktia's Annual Report, which is available on the Company's website at www.aktia.com/sites/aktia-corp/files/investors/Aktia's%20year%202025/Aktia_Bank_Plc_Annual_Report_2025.pdf#page=3

- Aktia's Pillar III Report, which is available on the Company's website at www.aktia.com/sites/aktia-corp/files/investors/Aktia's%20year%202025/The_Aktia_Bank_Group_Pillar_III_Report_31_Dec_2025.pdf

Organisational Structure

The parent company of the Group is Aktia Bank Abp. The Group comprises of the wholly-owned key subsidiaries Aktia Life Insurance Ltd, Aktia Fund Management Company Ltd and Aktia Wealth Management Ltd.

Corporate and business portfolio acquisitions

In May 2020, the Issuer and Alandia Försäkring Abp completed a transaction where the Issuer agreed to purchase the life insurance portfolio of Alandia Försäkring Abp.

In April 2021, the Issuer and Taaleri completed a transaction where the Issuer agreed to purchase the wealth management operations of Taaleri. As a part of the transaction, the parties agreed on initiating cooperation through which Aktia would be the distributor of Taaleri's alternative investment products in Finland.

On 24 June 2025, Taaleri announced that is has terminated the cooperation agreement with Aktia.

On 5 February 2026, the Issuer announced the write-down of Taaleri-related intangible assets and part of goodwill in the fourth quarter of 2025. Following a reassessment of the Taaleri Acquisition, the Issuer recognised an impairment of intangible assets of EUR 22.3 million and EUR 47.7 million on the Taaleri-related goodwill. The impairment needs were identified with regard to the revenue expectations of former Taaleri customers and the value of future cash flows attributable to Taaleri-related parts of the operations.

IT systems and related partnerships

The Group utilises the T24 core banking system of Temenos (which is a Swiss international provider of banking software systems) and also relies on Emric's credit processing system as its platform for core banking IT-solutions. These systems are operated by the Finnish IT services company, Tietoevry Corporation. The Issuer's own in-house business development and IT organisations supported by the AktiaDuetto personnel play a central role in the operation and development of the systems. The Issuer launched the core banking system in July 2017 and updated the system successfully in April 2025. The Issuer also has long term partnership with the telecom company, Elisa Plc, through which Elisa Plc takes care of a part of the Issuer's IT and network management services.

Capital Adequacy

Aktia's capital requirements are based on the Finnish Act on Credit Institutions (in Finnish: *laki luottolaitostoiminnasta,* 610/2014, as amended) and EU regulations, consisting of Pillar 1, Pillar 2, and combined buffer requirements, as described in "*Regulatory Overview – Capital Requirements*". As at 31 December 2025, the Group reported a CET1 capital ratio of 12.6 per cent and a total capital ratio of 17.3 per cent, compared to 12.0 per cent and 16.6 per cent, respectively, as at 31 December 2024. As at 31 December 2025, the minimum regulatory requirements applicable to the Group were a CET1 capital ratio of 8.6 per cent and a total capital ratio of 12.54 per cent Accordingly, the Group maintained a capital surplus of 4 percentage points above the CET1 requirement and 4.76 percentage points above the total capital requirement, reflecting a strong capital position relative to regulatory thresholds. The Pillar 2 requirements are calculated by evaluating other risks that are not covered by Pillar 1 regulations. In addition to these requirements, the Issuer must also maintain capital in the form of combined buffer requirements against economic downturns (for further information see "*Regulatory Overview – Capital Requirements*").

Aktia's minimum capital requirement for credit risks is calculated according to a combination of the standard approach and Aktia's IRB models. The basic indicator approach is used for operational risks (for further information about the Group's risk and capital management, capital base and capital adequacy calculations, see "*Information Incorporated by Reference – Pillar III Report 2025*").

In addition to the capital requirements above, the FIN-FSA has set a minimum requirement for own funds and eligible liabilities ("**MREL requirement**") for the Issuer in accordance with the Bank Resolution Act. Based on the Financial Stability Authority's decision dated 25 March 2025, the MREL requirement is 20.50 per cent of the total risk exposure amount (TREA) or 7.83 per cent of the leverage ratio exposure (LRE), and does not include a subordination requirement. As at 31 December 2025, Aktia's MREL requirement amounted to EUR 784.2 million, whilst Aktia's total own funds and eligible liabilities totalled EUR 1,913.9 million, representing approximately 244 per cent in relation to the LRE and 276 percent in relation to the TREA of the applicable MREL requirement.

On 19 March 2026, Aktia announced that it will introduce an updated internal ratings-based ("**IRB**") models for retail exposures in the calculation of capital adequacy. The FIN-FSA has preliminarily announced that it will approve the adoption of the updated IRB models. However, the FIN-FSA's decision will include capital requirement add-ons that will increase the bank's risk-weighted assets. Due to the higher risk-weighted assets, as well as the conservatism of the updated capital adequacy calculation models to be introduced at the same time, Aktia estimates its Common Equity Tier 1 (CET1) ratio will decline by approximately one percentage point. The impact assessment is preliminary and will be further specified as the process advances. The models are expected to be introduced in the second quarter of 2026. However, the final schedule is dependent on the decision of the FIN-FSA. According to Aktia's capital policy, the target is a CET1 ratio of 2 to 4 percentage points above the regulatory requirement. Taking into account the IRB-related change, Aktia remains within its targets.

Liquidity

The main measures of liquidity risk are the liquidity coverage ratio (LCR), which measures short-term liquidity risk, and the net stable funding ratio (NSFR), which measures long-term liquidity risk. Both ratios are subject to a regulatory minimum of 100 per cent. As at 31 December 2025, Aktia's LCR was 212 per cent (2024: 214 per cent) and NSFR was 117 per cent (2024: 124 per cent).

Forward-looking Statements

This Prospectus contains forward-looking statements about Aktia that are not historical facts, but statements about future expectations. When used in this Prospectus, the words "aims," "anticipates," "assumes," "believes," "could," "estimates," "expects," "intends," "may," "plans," "should," "will," "would" and similar expressions as they relate to Aktia or Aktia's management, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this Prospectus, including in the sections "*Risk Factors*," "*Information about Aktia*," and wherever this Prospectus includes information on the future results, plans and expectations with regard to Aktia, the future growth and profitability of Aktia and the future general economic conditions to which Aktia is exposed.

These forward-looking statements are based on Aktia's present plans, estimates, projections and expectations. They are based on certain expectations, which even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Prospective investors should not unduly rely on these forward-looking statements. Numerous factors may cause Aktia's actual results, realised revenues or performance to differ materially from the results, revenues and performance expressed or implied in the forward-looking statements. See "*Risk Factors*" for information on factors that could cause Aktia's actual results of operations, performance or achievements to differ materially.

Aktia does not intend and does not assume any obligation to update any forward-looking statements contained herein unless required by applicable legislation.

Alternative Performance Measures

Documents incorporated by reference into this Prospectus and this Prospectus include certain alternative performance measures ("**APMs**"), which Aktia has defined in accordance with the guidelines for Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA). It should be noted that the ESMA guidelines on Alternative Performance Measures is not applicable to prudential supervisory measures, including measures defined under the CRR and CRD IV, such as capital adequacy and liquidity ratios. The alternative performance measures included in this Prospectus are comparable operating profit, comparable cost-to-income ratio, comparable earnings per share (EPS),

comparable return on equity (ROE), and return on equity (ROE). Alternative performance measures are financial measures that have not been defined in the IFRS rules, the capital requirements regulation (CRD/CRR) or in the Solvency II framework (SII). Therefore, the APMs shall not be regarded as substitutes for financial measures in accordance with IFRS. For detailed definitions of all of Aktia's alternative performance measures and their basis of calculation, see pages 40 to 42 of the Report by the Board of Directors of Aktia as at and for the year ended 31 December 2025 incorporated by reference into this Prospectus.

Aktia presents alternative performance measures as additional information to financial measures presented in the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS as Aktia believes that they provide meaningful supplemental information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS. The APMs make comparison of different periods easier and gives users of financial statements and interim reports useful further information.

Companies do not calculate alternative performance measures in a uniform way and, therefore, the alternative performance measures presented in this Prospectus and the documents incorporated by reference into this Prospectus may not be comparable with similarly named measures presented by other companies. Furthermore, these alternative performance measures may not be indicative of Aktia's historical results of operations and are not meant to be predictive of potential future results. The alternative performance measures presented in this Prospectus are unaudited unless otherwise stated. Accordingly, undue reliance should not be placed on the alternative performance measures presented in this Prospectus.

Information derived from third-party sources

This Prospectus contains information about Aktia's markets and estimates regarding Aktia's competitive position therein. Such information is prepared by the Issuer based on third-party sources and the Issuer's own internal estimates. In many cases, there is no publicly available information on such market data. The Issuer believes that its estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which it operates as well as its position within this industry. Although the Issuer believes that its internal market observations are fair estimates, they have not been reviewed or verified by any external experts and the Issuer cannot guarantee that a third-party expert using different methods would obtain or generate the same results. Further, the Issuer has not independently verified and cannot give any assurances as to the appropriateness of, such information. Should this Prospectus contain market data or market estimates in connection with no source has been presented, such market data or market estimate is based on Aktia's management's estimates.

Where certain market data and market estimates contained in this Prospectus have been derived from third party sources, such as industry publications, the name of the source is given therein. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but the correctness and completeness of such information is not guaranteed. The Issuer confirms that any information derived from third-party sources has been accurately reproduced herein and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Notice to investors

MIFID II Product Governance / Professional clients and eligible counterparties target market – Solely for the purposes of the product governance requirements set forth in directive 2014/65/EU as amended (the "**MIFID II**"), the target market assessment made by the Issuer for 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 MIFID II; (ii) the negative target market for the Notes is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile, and (iii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the Issuer'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 Issuer's target market assessment) and determining appropriate distribution channels.

UK MIFIR Product Governance / Eligible counterparties target market - Solely for the purposes of the Issuer's governance requirements, 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 (the "**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK MIFIR**"); and (ii) the negative target market for the Notes is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile, and (iii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the Issuer's target market

assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer'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: (i) a retail client as defined in point (11) of Article 4(1) of MIFID II; or (ii) a customer within the meaning of Directive (EU) No. 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 (iii) not a qualified investor as defined in Regulation (EU) No. 2017/1129 (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.

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 (the "**UK**"). For the purposes of this provision: (a) the expression "**retail investor**" means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and (b) the expression "**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 buy or subscribe for the Notes. Consequently no key information document required by the UK PRIIPs Regulation, or any analogous, successor or replacement retail disclosure regime applicable to the Notes in the UK, 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 or any analogous, successor or replacement retail disclosure regime in the UK.

The Notes are not intended to be subscribed for or owned by any of the following: (i) the Issuer or its subsidiaries; (ii) an undertaking in which the Issuer has a participation in the form of ownership, direct or by way of control, of 20% or more of the voting rights or capital of that undertaking.

Additional Information

The Notes are complex instruments and may not be a suitable investment for all investors. Each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in or incorporated by reference into this Prospectus; (ii) understand thoroughly the terms and conditions of the Notes which are more complex than other debt instruments; (iii) reach an investment decision only after careful consideration of the information contained in or incorporated by reference into this Prospectus; (iv) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio; (v) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes including the possibility that the entire principal amount of the Notes could be lost, including following the exercise by the relevant resolution authority of any bail-in power or through the application of non-viability loss absorption, and including where the currency for principal or interest payments is different from the potential investor's currency; and (vi) be 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. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield as an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of cancellation of interest amounts or a write-down and the market value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

RESPONSIBILITY STATEMENT AND THE STATEMENT ON THE COMPETENT AUTHORITY

Responsibility Statement

The Issuer is responsible for drawing up this Prospectus and to the best of the Issuer's knowledge, the information contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

Statement on the Competent Authority

The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in Finland, has approved the Prospectus (journal number FIVA/2026/518, but assumes no responsibility for the correctness of the information contained herein. The FIN-FSA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval does not constitute an endorsement of the Issuer or of the quality of the Notes. This Prospectus has been drawn up as a EU Follow-on prospectus in accordance with Article 14a of the Prospectus Regulation and contains the minimum information presented in a standardised sequence based on the order of disclosure in Annex V of the Prospectus Regulation.

RISK FACTORS

An investment in the Notes involves a number of risks, many of which are inherent to Aktia's business and could be of a substantial nature. Investors considering investment in the Notes should carefully review the information contained in this Prospectus and, in particular, the risk factors described below. Words and expressions defined in the "Terms and Conditions for the Notes" below or elsewhere in this Prospectus have the same meanings in this section.

The following description of risk factors is based on information known and assessed on the date of this Prospectus and, therefore, is not necessarily exhaustive. Should one or more of the risk factors described herein materialise, it could have a material adverse effect on Aktia's business, financial condition, results of operations and future prospects, and, therefore, the Company's ability to fulfil its obligations under the Notes as well as the market price of the Notes. Aktia also faces many of the risks inherent to its industry as well as Aktia's customers and co-operation partners and additional risks not currently known or not currently deemed material that could also have a material adverse effect on Aktia's business, financial condition, results of operations, future prospects or Aktia's ability to fulfil its obligations under the Notes. The market price of the Notes could decline due to the realisation of these risks, and investors could lose a part or all of their investment.

The risk factors presented herein have been divided into seven categories based on their nature. These categories are:

A. *risks relating to macroeconomic conditions;*

B. *risks relating to Aktia's business and operations;*

C. *risks relating to Aktia's legal and regulatory environment;*

D. *risks relating to Aktia's financial condition and financing;*

E. *risks relating to the status of the Notes;*

F. *risks relating to the terms and conditions of the Notes; and*

G. *risks relating to the Notes generally.*

Within each category, the most material risk factors are presented in accordance with the Prospectus Regulation in a manner that is consistent with the assessment of the Issuer taking into account the probability of their occurrence and the expected magnitude of the negative impact. The order of the categories does not represent any evaluation of the materiality of the risk factors within that category, when compared to risk factors in another category.

A. Risks Relating to Macroeconomic Conditions

The Issuer's operations are affected by global macroeconomic conditions and the geopolitical environment

Aktia's performance is significantly influenced by Finnish and global macroeconomic circumstances and development as well as the geopolitical environment. Relevant macroeconomic factors to the Group are, without limitation, housing and commercial market development especially in Finland, unemployment ratio, development of interest rates, development of households' disposable income, consumer confidence and development of global and domestic economic and financial markets. Examples of current geopolitical tensions, that cause uncertainties to the global economy, are the trade tensions between the United States, the European Union, other European nations, China and other countries, the policies of the United States presidential administration, Russia's continuing war of aggression in Ukraine, the United States' interest in annexing Greenland, conflicts in the Middle East, such as the United States' and Israel's attack on Iran and Iran's counter-strikes across the region, the Israeli-Palestinian conflict, confrontations involving Iran and its proxies with Israel and instabilities in Yemen, Syria and Iraq, tensions between India and Pakistan, and China's strained international relations with Taiwan, India, Russia and other neighbours due to for example territorial disputes and historical animosities.

The Middle East conflicts, war in Ukraine and the increasing tensions between Russia and the members of the North Atlantic Treaty Organisation ("**NATO**") and the western countries on the other hand have caused and may also continue to cause disruptions to the global economy, financial markets, and the Group's business environment, particularly, if even stricter sanctions and/or trade restrictions are imposed by the western countries and/or Russia, or, if the war or other geopolitical tensions or conflicts escalate or expand to other countries or regions or there are hybrid warfare operations or sabotage against Finland or other countries affecting the Finnish economy directly or indirectly. Finland has been a full member of NATO since April 2023.

Uncertainty remains in the development of the global economy. The uncertainty relating to the financial markets may create economic and financial disruptions and even a financial crisis. As the state debt levels remain high and continue to increase

in some countries, including Finland, together with the raised expectations of increased cost pressures for European NATO members for military and defence expenditure, it is possible that the global economy will fall back into a recession. These factors may cause negative effects to the Group's clients and may, therefore, decrease the demand for the Group's banking services and financial products, potentially affecting the Group's results and financing costs adversely. Market fluctuations and volatility may also adversely affect the Issuer's commission income from asset management. Interest income could also decrease in the event of a deteriorating general economic and security situation.

In recent years, housing and residential property values have declined in Finland. The value of housing and residential property collateral of the mortgage loans granted by the Group may in the future generally decline, or certain residential areas or districts may become less attractive, leading to a decline in the values of the housing and residential property in such areas, thereby reducing the value of the collateral of the Group. Moreover, macroeconomic adverse changes could affect debtors' economic situation and, consequently, their ability to fulfil their credit obligations towards the Group. It could also have an adverse effect on the development on the residential markets and commercial real estate markets, which form a significant share of the securities for the Group's credits.

Furthermore, economic conditions may be affected by various additional events that are beyond Aktia's control, such as natural disasters and global pandemics. Additionally, digitalisation and unbalanced economic development may accelerate inequalities in societies, which may worsen societal fractures and result in uneven economic recovery from economic shocks, environmental disasters and pandemics. Any future large-scale outbreak of diseases, including the imposition of restrictive containment measures could significantly and adversely impact economic growth and business operations, and may cause further disruption to Aktia, which could have a material adverse effect on the Issuer's business, financial condition or results of operations.

The realisation of any of the aforementioned risks may have a material adverse effect on the Group's operations and thereby on its business, results of operations and/or financial position and thus, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

The ongoing and threatening trade disputes as well as increased tariffs could have a material adverse effect on Aktia's business and results of operations

The United States and China have been engaged in an ongoing trade war with one another since 2018, and the trade war has led to trade frictions between their economies and negative flow-on consequences on global markets and other nations closely affiliated with these countries. The current political climate has intensified concerns about the ongoing trade war between China and the United States, as each country has imposed tariffs on the other country's products.

In April 2025, the United States expanded its trade war to include various other countries, leading to increased trade frictions and negative impacts as well as uncertainty on global markets. The United States imposed tariffs on imports from multiple countries, including the EU, United Kingdom, Canada and Mexico. In February 2026, the United States Supreme Court ruled these tariffs unlawful. However, the United States administration responded by announcing a new global tariff at 10 per cent that applies to all countries for a period of 150 days, unless specifically exempt. The global tariff took effect on 24 February 2026. These and other import tariffs imposed or potentially imposed by the United States on imports from various regions may significantly weaken global trade, raise prices and potentially result in reciprocal tariffs, which could slow down the global economy. Furthermore, such tariffs may also re-intensify inflationary pressures in Europe and other regions, and among other possible unpredictable consequences, such tariffs could potentially lead to escalated trade wars between various regions, which could have severely negative impacts on the global economy and Aktia's operating environment. The United States' trade policy continues to be subject to rapid and unpredictable changes. Any changes in its trade policy may have adverse effects on global trade and economic stability.

If any risk would materialise, it could increase defaults, credit losses and impairments and adversely affect the global economic and financial market conditions, which may in turn have a negative impact to Aktia's financial results and access to financing and thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

The market for the Issuer's core business areas has a high level of competition

The financial services market remains highly competitive in the local and regional markets where the Issuer operates. The Issuer faces competition from both Finnish and international operators, and there can be no assurances that the Group can maintain its competitive position. The current competitive situation and operating environment are characterised in particular by regional fragmentation of the market and increase in mergers and specialisation in the banking industry. The uncertainties stemming from macroeconomic conditions and development (as described in the risk factors above) and the subsequent contraction in economic activity are not expected to ease the current competitive situation.

The key factors for the competitiveness of market participants are their credit ratings, financial position and solvency, reputation, availability and quality of the services, their range of products and services, and customer and business relationships. If the Issuer is unable to provide a sufficiently competitive product and service range, it may fail to attract new customers and/or retain existing customers, experience decreases in its interest, fee and commission income, and/or lose market share. Intense competition can also impose increasing pressure on the prices of the Issuer's products and services, which, in turn, can hamper the Issuer's ability to maintain or improve its profitability.

In addition, the financial services sector is experiencing rapid transformation driven by digital banking innovations, and success in this new landscape requires the effective leveraging of technology and artificial intelligence. If the Issuer is unable to respond to the prevailing competitive situation and adjust its operating models and arrangements accordingly, it could have a material adverse effect on the Issuer's business, financial conditions and results of operations.

B. Risks relating to Aktia's Business and Operations

The Group's credit risks and increased risk of loan losses

The Issuer and its subsidiaries are exposed to the risk of borrowers or other counterparties in financial agreements being unable to meet their obligations in accordance with agreed terms and conditions and to the risk that the collateral provided proves to be insufficient, in which case the Group can suffer loan losses. Under certain circumstances, there is also a risk that customers or counterparties may exceed or abuse agreed loan facilities.

Any future write-downs in the Group's loan portfolio attributed to loan losses may ultimately be due to various factors, such as the general economic situation, higher interest rates, negative changes in the credit rating of customers or counterparties, customers' servicing of loans and ability to pay, a reduction in property values, structural and technological changes in different sectors and external factors such as rules laid down in legislation and relevant regulations.

The assessment and pricing of credit risks, the real value and realisation times for collateral, the granting of lending powers and the following up of loan decisions are associated with uncertainty, which means that any value impairments realised in the loan portfolio could weaken the profitability of the Group's business operations and its financial position. There are no guarantees that any provisions made will be sufficient to cover the amount of loan losses as they occur.

Increased loan losses caused by a realisation of the credit risks set out above could have a significant adverse effect on the Issuer's business operations, its performance or its financial position.

The Group's credit risks are concentrated

The largest source of the Group's credit risk is lending to the public. As at 31 December 2025, approximately 78.6 per cent of such lending was to Finnish households and housing companies, mainly secured by residential property. The Issuer's level of credit risk is therefore sensitive to changes in domestic employment and housing and residential property values. Housing property values are affected by a number of factors including interest rates, inflation, economic growth, business environment, availability of credit, property taxation, unemployment rates, demographic factors and construction activity. The development of housing and residential property markets may vary significantly between different regions in Finland, as the impact of certain structural changes may differ in individual economic regions. The Issuer has a high loan concentration position in some areas, such as the greater Helsinki area, which generates a certain geographical concentration risk.

As at 31 December 2025, lending to corporate customers accounted for approximately 20.8 per cent of the Issuer's total loan portfolio. As construction and real estate financing forms a notable part of the Issuer's total corporate loan portfolio, exposures in this area represent a concentration risk.

If debtors in those segments where loans are concentrated were not able to meet their obligations, this could have an even larger adverse effect on the Group's business operations, its performance or its financial position, than would be the case in the event of payment difficulties or a decrease in property values elsewhere in the economy.

The high inflation during 2022 and 2023, that resulted in a significant increase in interest rates, has changed the conditions in the Finnish housing market, with fewer transactions and lower prices. As most of the mortgage loans in the Finnish housing market's loan portfolio are tied to the 12-month EURIBOR rate, the high interest rates continued to affect borrowers' borrowing costs in 2025. According to Statistics Finland, prices of old dwellings in housing companies in Finland decreased by 3.5 per cent in 2024 from the previous year and decreased by a further 2.5 per cent in 2025.
If the state of the Finnish housing and residential property markets declines further, for example, as a result of weak economic growth, and the value of the apartments and the properties provided as collateral continues to decrease, it could have a material adverse effect on the Issuer's business, financial condition and results of operations. The value of other

collateral, including but not limited to financial status of a guarantor, may change negatively in the course of time. Furthermore, any other negative economic development, such as high and persistent inflation, political decisions or rapid concentration in the labour market may also adversely affect the Issuer's customers' and possible customers' loan and investment appetite in respect of housing and residential property, for example, due to an increase in unemployment, payment difficulties and/or other phenomena following high interest rates and slowing economic development.

Growth in the Group's loan stock

The Issuer has adopted a growth strategy which is intended to increase its loan stock. Strong growth in the Group's loan stock can have negative effects, since the growth in the loan stock may subsequently lead to bigger loan losses if the Group's customers are unable to meet their obligations. The Issuer's loan book totalled EUR 7,882 million at 31 December 2025 (2024: EUR 7,777 million) If the Group is not successful in increasing the loan stock's mean margin, its interest income will not necessarily be sufficient to cover increased financing costs.

The Issuer's growth strategy also comprises lending to corporate customers, particularly small and medium size corporates. Lending to such corporate customers usually involves a larger risk of repayment failures.

If the quality of the loan stock cannot be maintained, this could lead to the Group suffering loan losses, which may have an adverse effect on the Issuer's business operations, its performance or its financial position.

Strategic risks may have an adverse effect on the Issuer's business

There is no guarantee that (i) the strategies of the Group will be sufficiently competitive or (ii) that strategies will meet customer needs and expectations in the competitive market. It is also possible that the Group may not be able to put its strategies into practice and succeed in integrating the different services from its various business areas, thus creating synergy effects between them. If the Group is not able to realise or adapt successful strategies, this could affect the quality and profitability of Aktia's business operations or result in unexpected operational problems, expenses and liabilities. These factors could have a significant adverse effect on the Issuer's business operations, its performance or its financial position.

Liquidity risk is inherent in the Group's operations

Liquidity risk is the risk that the Group will be unable to meet its obligations as they fall due or meet its liquidity commitments only at an increased cost. A substantial portion of the Group's liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale funding markets, including issuance of long-term debt market instruments. The volume of these funding sources, in particular long-term funding, may be constrained during periods of liquidity stress.

In order to ensure its liquidity, the Group endeavours to maintain a liquidity reserve comprising cash and cash equivalents and investments in liquid securities. As at 31 December 2025, the total liquidity reserve and other liquidity generating measures were EUR 1,604 million. Key measures of the Issuer's liquidity risk assessment include Liquidity Coverage Ratio (the "**LCR**") and Net Stable Funding Ratio (the "**NSFR**"). The LCR requirement refers to a liquidity buffer comprised of high-quality liquid assets, that must amount to at least 100 per cent of the stress-tested amount of monthly net cash outflows. The NSFR requirement refers to medium-term liquidity risk, and it aims to ensure that a company has an acceptable amount of stable funding to support its assets and activities over a one-year horizon, and the minimum regulatory requirement is 100 per cent. As at 31 December 2025, the Issuer's LCR amounted to 212 per cent and NSFR to 117 per cent.

The value of the liquidity reserve is mainly affected by a realisation of interest rate and credit risks and by changes in investors' demands for returns. The liquidity reserve includes fixed-rate investments, which are exposed to changes in interest rates and credit spreads. A general increase in interest rates reduces the value of fixed-rate investments. The disposal of investments before their maturity, when interest rates are high, can cause losses. A fall in interest rates usually has a negative impact on returns from any future reinvestment of fixed-rate instruments. The value of the liquidity reserve is also affected by higher demands for returns among investors (spread risk), as this leads to a general fall in price for those financial assets that are included in the liquidity reserve.

Changes in the value of the liquidity reserve can affect the Group's ability to make use of the reserve as a source of liquidity and any changes in the fair value of the liquidity reserve and the credit rating of assets can limit the Group's ability to utilise the reserve for central bank financing. Moreover, any changes in the collateral requirements for financing imposed by the central bank can limit the Group's ability to use the liquidity reserve as security, triggering further collateral requirements, which may hamper the Group's access to central bank financing.

Turbulence in the global financial markets and economy may adversely affect the Group's liquidity and the willingness of certain counterparties and customers to do business with the Group, which may result in a material adverse effect on the Group's business and results of operations.

Failure to successfully integrate corporate and portfolio acquisitions may result in operational risks and increasing costs that could have a material adverse effect on the Issuer's business

The Issuer has in the past carried out certain corporate and business portfolio acquisitions, and it may acquire or merge with companies or acquire business portfolios also in the future, for example, in order to expand its business operations or to have new resources at its disposal. Examples of such acquisitions include the acquisition of Alandia Försäkring Abp's life insurance portfolio which was completed in May 2020 and the acquisition of the wealth management operations of Taaleri Plc ("**Taaleri Acquisition**") which was completed on 30 April 2021.

Acquisitions are subject to a number of risks relating to the assessment of the acquired business, including its value, strengths, weaknesses, potential profitability and assets, and liabilities. Accordingly, even a detailed review of the acquired entity may have failed to identify and discover potential liabilities and deficiencies, including legal claims; claims for breach of contract; employment related claims; tax liabilities; and other liabilities (whether or not contingent), which could result in significant future additional costs and liabilities. In addition, an acquisition may fail to achieve the Issuer's synergy targets or otherwise fail to meet the objectives set by the Issuer for the acquisition. Furthermore, in case the contemplated acquisition is subject to certain authority approvals, there can be no assurance that such authority approvals would be obtained. In addition, the terms and conditions of any competition approvals might require, among other things, the divestment of certain assets of the Group. In such case, the Issuer may not be willing or able to execute any such divestment within the required timeframe, at the desired price or at all. In addition, any possible future pandemics or disease outbreaks (such as the coronavirus pandemic) could increase the uncertainties regarding the execution of corporate acquisitions and the acquired companies' planned integration to the Issuer's business operations. Any significant disruptions in the execution of the acquisition processes could incur additional costs for the Issuer. In addition, any unforeseen major events on the global economy could erode the acquired companies' businesses in a way that unpredictably decreases their value for the Issuer.

The Issuer identified impairment needs with regard to the revenue expectations of former Taaleri customers and the value of future cash flows attributable to Taaleri-related parts of the operations. Consequently, the Issuer has in the fourth quarter of 2025 written down Taaleri-related intangible assets of EUR 22.3 million. In addition, an impairment of EUR 47.7 million was made on the Taaleri-related goodwill.

Failure to integrate corporate and portfolio acquisitions or other failure to achieve the profitability targets set for them may result in operational issues and additional costs that could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Operational risks, such as, risks in connection with investment advice may have a negative effect on Aktia's business

The Issuer's business operations are dependent on the ability to process a large number of complex transactions across different markets in many currencies. The Issuer's operations are carried out through a number of entities. Operational losses, including monetary damages, reputational damage, costs, and direct and indirect financial losses and/or write-downs, may result from inadequacies or failures in internal processes, information technology (IT) and other systems (including the implementation of new systems and platforms), licences from external suppliers, fraud or other criminal actions, employee errors, outsourcing, failure to properly document transactions or agreements with customers, vendors, sub-contractors, cooperation partners and other third parties, or failure to obtain or maintain proper authorisation, or may result from customer complaints, failure to comply with regulatory requirements, including but not limited to anti-money laundering, economic and financial sanctions, data protection and antitrust regulations and conduct of business rules, equipment failures, failure to protect the Issuer's assets, including intellectual property rights and collateral, failure of physical and security protection, natural disasters or the failure of external systems, including those of the Issuer's suppliers or counterparties and failure to fulfil its obligations, contractual or otherwise. Although the Issuer has implemented risk controls and taken other actions to mitigate exposures and/or losses, there can be no assurances that such procedures will be effective in controlling each of the operational risks faced by the Issuer, or that the Issuer's reputation will not be damaged by the occurrence of any operational risks.

As a part of its banking and asset management activities, the Issuer provides its customers with investment advice, access to internally, as well as externally, managed funds, and serves as custodian of third-party funds. In the event of losses incurred by its customers due to investment advice from the Issuer, or the misconduct or fraudulent actions of external fund managers, the Issuer's customers may seek compensation from the Issuer, which may result in losses for the Group. Such compensation might be sought even if the Issuer has no direct exposure to such risks or has not recommended such counterparties to its customers. In addition, providing investment advice is subject to reputational risk, and claims from

customers or penalties imposed by competent authorities with respect to investment advice provided by the Issuer could have a material adverse effect on the Issuer's reputation, business, financial condition and results of operations.

The Issuer's operating conditions are dependent on uninterrupted functioning of IT systems

The Issuer relies on IT systems and telecommunications connections for communication with its stakeholders and in daily business operations in banking, asset management, risk management and business functions. The Issuer's business depends on the uninterrupted operation of IT and other services maintained by subcontractors and the subcontractor chain, for example, services relating to payment transactions and card payments. A significant part of the Issuer's service structure and related IT systems is provided by the joint venture company, AktiaDuetto, or has been outsourced to third party service providers.

The functioning of the Issuer's information systems may be interrupted for any numbers of reasons, for example, due to ongoing IT system development projects, subcontractors' problems, power cuts, information security breaches or major accidents, such as fire or natural disaster, and due to realisation of other operational risks, such as error on the part of the Issuer's own employees. If the operation of IT or telecommunications systems is interrupted, it could cause significant financial losses to the Issuer and to its customers, as well as damage the Issuer's brand and reputation and therefore have a material adverse effect on the Issuer's reputation, business, financial condition and results of operations. The Issuer may be prevented from, for example, making transfers of funds or statutory notifications to the authorities at the agreed times or without faults, which may result in the Issuer or its customers suffering considerable financial losses and the Issuer's reputation being harmed.

Despite the Issuer's security measures and back-up systems, its IT and infrastructure may be vulnerable to attacks by hackers, computer viruses or malicious code. Various cyber threats have increased in recent years along with the digitalisation of companies' operations. The Issuer may be targeted, for example, by phishing or malware attacks, denial-of-service attacks, breaches in information or data systems, ransomware or attacks targeting production processes. It may also be difficult for the Issuer to detect cyber-attacks upon their occurrence, which could have an impact on the size of damage.

Furthermore, difficulties in renewing, maintaining, upgrading and outsourcing the Issuer's IT services could result in increased costs and damage to the Issuer's reputation in the eyes of its customers and other third parties, which, in turn, could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Aktia is exposed to risks relating to brand, reputation and market rumours

Among other factors, the Issuer relies on its well-known brand and reputation in Finland when competing for customers. Having a strong reputation is of particular importance both in the banking and the insurance sector as financial institutions are particularly impacted by rumours and speculation regarding their solvency and their ability to access liquidity. The brand and reputation of the Issuer can be negatively affected by several factors, such as employee error or unethical conduct, failure to provide high-quality service, dissatisfied customers, failures in corporate acquisitions, failed cooperation with contractual partners, perceived or actual insufficient compliance with legislation and regulation or potential claims. The brand and reputation can be also affected by external factors outside the control of the Issuer. Negative perceptions or publicity regarding these matters could result in higher regulatory or legislative scrutiny or regulatory investigations. Although the Issuer has not experienced deposit or customer outflows as a result of any such rumours, there can be no certainty that any rumours or speculation, whether founded or not, would not have such an impact in the future.

Possible future decisions by the Issuer concerning its operations and the selection of services and products it offers may have a negative effect on the Issuer's brand. Furthermore, global economic conditions continue to particularly impact the financial services sector, and the Issuer may suffer from rumours and speculation regarding, among other things, its solvency and liquidity situation. Negative developments in the Issuer's reputation and brand as well as negative views of consumers concerning the Issuer's products and services or market rumours concerning the Issuer could have a material adverse effect on the Issuer's business, financial condition and results of operations.

The value of Aktia Life Insurance's investment portfolio may be adversely affected by market factors such as interest rate volatility or a downturn in equity markets

Fluctuations in interest rates affect the respective returns and the market values of fixed-income investments in the life insurance portfolios. Generally, investment income may decrease during sustained periods of lower interest rates. During periods of rising interest rates, prices of fixed-income securities tend to fall and the realised gains upon their sale are reduced, or the realised losses are increased.

Aktia Life Insurance also invests a portion of its assets in Finnish and international equities, which are generally subject to greater risks and more volatility than fixed-income securities. General economic conditions, stock market conditions and many other factors beyond the control of Aktia Life Insurance can adversely affect the equity markets. On 31 December 2025, Aktia Life Insurance's investment portfolio's market value was EUR 453.4 million (2024: EUR 479.2 million). Declines in the equity markets and other financial markets may reduce unrealised gains or increase unrealised losses in Aktia Life Insurance's investment portfolios.

If the value of Aktia Life Insurance's investment portfolios is adversely affected by market factors, such as interest rate volatility and downturn in equity markets, it could have an adverse effect on the Issuer's business, financial condition and results of operations. Uncertainty remains in the development of the global economy despite the falling inflation and interest rates. Changes in the prevailing interest rate environment may have unexpected impact on economic growth expectations and to the value generation of the equity markets. Moreover, increased volatility could have a further adverse effect on the Issuer's business, financial condition and results of operations.

Failure or inaccuracy in Aktia Life Insurance's actuarial assumptions and/or liability valuations could have an adverse effect on the Issuer's financial condition and results of operations

Aktia Life Insurance follows Directive 2009/138/EC (as amended) and the Commission Delegated Regulation (EU) 2015/35 (as amended) (together, "**Solvency II**"), in which the calculation for technical provisions is measured at market value. According to Solvency II, the company calculates its Solvency Capital Requirement and Minimum Capital Requirement and identifies its available solvency capital within Solvency II. Changes in actuarial assumptions used by Aktia Life Insurance may lead to changes in the level of capital required to be maintained. Although Aktia Life Insurance monitors its actual experience against the actuarial assumptions it uses and applies the outcome to refine its long-term assumptions, actual amounts may vary from estimates, particularly when those payments do not occur until well into the future. Major actuarial factors that affect the results of Aktia Life Insurance's business are lapsation and customer persistency, valuation of future expenses, mortality, longevity, disability and morbidity. Should Aktia Life Insurance fail to assess any sudden negative change in any of these parameters, it could have a considerable negative impact on the Issuer's results.

Any divergence in persistency rates may have an impact on Aktia Life Insurance. Different persistency rates across certain types or classes of policyholders may have a greater impact than across others. The lapse and persistency rates and future expenses are analysed continuously. These actuarial assumptions, among others, underlying the liability calculations are updated when necessary to match the value of the observed behaviour of the policyholders and actual expenses. If the assumptions underlying the liability valuation were shown to be incorrect, Aktia Life Insurance would have to increase the amount of its liabilities and possibly increase the amount of additional capital required.

The IFRS 17 standard, which has been effective from 1 January 2023, has increased the Group's exposure to risks arising from Aktia Life Insurance's operational interest rate risk. The new standard gives rise to interest rate fluctuations having an impact on the value of technical provisions of insurance contracts, which directly affects the Group's results. Whilst the interest rate risk is a significant component of Aktia Life Insurance's market risk exposure, however, after the hedging measures carried out during 2022, it is not the largest market risk.

In the Group's internal capital calculation, Aktia Life Insurance's largest market risk exposure is equity risk, arising from a potential depreciation in the value of its equity holdings, and from the share of risk in the customers' holdings in investment-linked insurance portfolios attributed to Aktia Life Insurance. The risks arising from decreasing real estate prices or an increase in credit margins (spreads) are also considerable. Should Aktia Life Insurance fail to assess any sudden negative change in any of these risks, it could have a considerable negative impact on the Issuer's results.

Should the mortality rate in the portfolio increase, this could lead to adverse results through triggering increased claims and/or increased liability value. Another, and possibly more important, aspect of the development in mortality rates is the risk of longevity. A further, unexpected deterioration in the development of disability insurance could adversely affect the Group's results. Any emergence of new diseases, including pandemics, or a severe increase in general morbidity, could also have a material adverse effect on the Group's performance. There is also reason to believe that a downward trend in the economy could enhance a corresponding development in the frequency of disability claims.

To the extent that the actual claims experience is less favourable than the underlying assumptions, or it is necessary to increase provisions in anticipation of a higher rate of future claims, the amount of additional capital required and therefore the amount of capital which can be released from the businesses and the ability of the Issuer to manage its businesses in an efficient manner, may be materially adversely affected.

The insurance risk associated with the life insurance business is partly managed through reinsurance, the coverage of which may turn out to be insufficient. Reinsurance also involves a risk that the reinsurer is not able to meet its obligations.

Failure or inaccuracy by Aktia Life Insurance in its actuarial assumptions and/or liability valuations could have an adverse effect on the Issuer's business, financial condition and results of operations.

The amount of assets under management on which fee income is based may decrease and the pricing of services may need to be revised

The gross amount of assets under management of the Group was EUR 16.6 billion as at 31 December 2025 (31 December 2024: EUR 16.2 billion). This consisted of managed and brokered mutual funds as well as managed capital in the subsidiary, Aktia Fund Management Company Ltd. Asset management fees are paid to the Issuer as fee income, which is dependent on the volume and the value development of assets under management. In addition, the Issuer may receive transaction fees and performance fees, the future amounts or continuity of which are uncertain.

Weak development of the funds managed by the Issuer or in connection with asset management, intensifying competition, investors' preferences with regard to the investment products provided by the Issuer from time to time, or other reasons beyond the Issuer's control may result in unit holders or asset management clients of funds managed by the Issuer reducing, redeeming or transferring their assets to competitors. For the reasons mentioned above or for other reasons, the acquisition of new unit holders or clients of the asset management service may also become more difficult in the future. Unfavourable market developments can also lead to a decrease in the value of assets under management and thus a decrease in the amount of assets under management, which would reduce management fees. It is also possible that due to increasing competition, the Issuer will have to consider revising the pricing of its services. Any of the foregoing factors could have a material adverse effect on the Issuer's business, financial condition and results of operations.

The Issuer's risk management may not be adequate

Due to the Issuer's operations, risk management is critical to the business management and the management of changes in the operating environment. The Issuer's primary objective of risk management is to ensure that risks are identified and assessed correctly and that the capital base is sufficient in relation to the risks that could affect the Issuer's business operations, its performance or its financial position.

The Issuer's Risk Control unit is responsible for monitoring risk management processes and providing methods for identifying, quantifying, analysing and reporting risk and for capital assessment and allocation. Some of the measures taken by the Group to manage risks in its business operations include entering into hedging transactions to manage market risks, imposing credit limits and entering into covenants to manage counterparty risks in the lending business, in parallel with securing loans against collateral. In order to measure and limit some of these risks, different stress and correlation models are used. There is, however, no guarantee that risks will be identified correctly or that the processes and methods aimed at managing risk will be sufficient. Even if the Group's personnel follow the processes and methods established for managing risk, this can still prove to be insufficient. This could harm Aktia's business, reputation and brand through various operational risks materializing.

In addition, the Group is covered by conventional property and liability insurance for its business operations, to an extent that in the Group's view is in keeping with standard practice in the sector. It is, however, possible that this insurance will not provide adequate cover in all situations. It is also possible that the insurance companies involved will reject claims for compensation submitted by the Group, either in part or in full, or that they will not be able to meet their obligations under the insurance policies in place. If the Group suffers losses and does not receive sufficient insurance compensation, this could have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

C. Risks Relating to Aktia's Legal and Regulatory Environment

The Group is exposed to regulation and oversight risks

The Group operates within a highly regulated industry and its activities are subject to extensive supervisory and regulatory regimes including, in particular, regulation in Finland and in the EU. The Group must meet the requirements set out in the regulations regarding, inter alia, minimum capital and capital adequacy, reporting with respect to financial information and financial condition, marketing and selling practices, advertising, terms of business and permitted investments, liabilities and payment of dividends. Changes in legislation, regulations and procedures of the authorities, interpretations concerning their application as well as court decisions could adversely affect the business, results of operations and financial condition of the Group. In addition, certain decisions made by the Group may require approval or notification to the relevant authorities in advance.

The Group faces the risk that financial supervisory authorities may find it has failed to comply with applicable regulations or has not undertaken corrective action as required. Regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, the Group, as well as diverting management's attention away from the day-to-day management of the business. A significant regulatory action against the Group could have a material adverse effect on the business of the Group, its results of operations and/or financial condition. This may affect the ability of the Issuer to meet its obligations under the Notes.

Pursuant to the Credit Institutions Act and the Council Regulation (EU) No 1024/2013, the Issuer is currently classified as a less significant credit institution and, therefore, the supervision of the Issuer under the Single Supervisory Mechanism (the "**SSM**") is primarily carried out by the FIN-FSA. However, under the SSM, the ECB can decide to directly supervise any one of the less significant credit institutions to ensure that high supervisory standards are applied consistently.

Furthermore, most of the rules introduced by a series of legislative proposals including amendments to the CRD, the CRR, the BRRD (each as defined below) and Regulation (EU) 806/2014 (collectively, the "**Banking Reform Package**") started to apply in mid-2021.The application and interpretations of the referred rules may have a material adverse effect on the business of the Group, results of operations and financial condition (see also "Regulatory Overview" below).

Other areas where changes could have an impact include, among others, (i) changes in the monetary economy, the interest rate and the policies of central banks or regulatory authorities; (ii) general changes in government policy or regulatory policy which may have a material impact on investor decisions in specific markets in which the Group operates; (iii) changes in the maximum loan-to-value ratio for housing loans (loan cap); (iv) changes in the competitive environment and pricing; (v) changes in the financial statements framework; and (vi) changes in tax legislation or tax rates.

Any of the risks detailed above, if realised, could have a material adverse effect on refinancing opportunities, capital adequacy, business operations, financial standing, cost structure, business results, prospects and payment capabilities of the Group as well as on the value of the Notes.

The Issuer will have to participate in the financing of the banking sector's common deposit guarantee schemes and resolution funds

The Issuer must participate in the financing of the Finnish banks' common deposit guarantee scheme, which will cover the depositors' claims if a Finnish bank becomes insolvent. The Issuer must also participate in the funding of a common resolution mechanism, which can be used to support banks within the EU facing economic distress. As a result of these obligations another bank's insolvency may impose costs on the Issuer even though the Issuer has not been involved in business with such bank.

The obligation to participate in the funding of these schemes may have a significant adverse effect on the Issuer's business operations, its performance or its financial position.

The Bank Group will have to comply with increased capital requirements and standards

The Bank Group must comply with numerous capital requirements and standards. Recent and possible future changes to capital adequacy and liquidity requirements imposed on the Issuer may require the Issuer to raise additional Tier 1, common equity Tier 1 and Tier 2 capital by way of further issuances of securities and could result in Tier 1 and Tier 2 securities (as applicable) ceasing to count towards the Issuer's regulatory capital, either at the same level as at present or at all. Also, any updates to the Pillar 2 capital requirement by the FIN-FSA could affect the Bank Group´s capital position negatively. Any failure by the Issuer to maintain any increased regulatory capital requirements or to comply with any other requirements introduced by regulators could result in intervention by regulators or the imposition of sanctions, which may have a material adverse effect on the Bank Group's, business, financial condition and results of operations and may also have other effects on the Bank Group's financial performance and on the pricing of the Notes. The Board of the FIN-FSA, at its meeting on 29 March 2023, decided to impose a requirement on credit institutions to maintain the additional capital requirement referred to in Chapter 10, Section 4 of the Credit Institutions Act (systemic risk buffer, SyRB) amounting to 1 per cent. The decision on the SyRB entered into force after the transitional period ending on 1 April 2024. The FIN-FSA Board kept the requirement unchanged in its meeting on 26 June 2025. This decision will take effect on 1 July 2026. Further adjustments to the additional capital requirement together with other regulatory decisions may adversely affect the Bank Group.

The FIN-FSA imposed on 25 November 2025 a discretionary additional capital requirement (Pillar 2) of 1.25 per cent for the Group. The requirement is valid until further notice as of 31 March 2026 but no longer than until 31 March 2029.

Capital requirements of the Bank Group included on 31 December 2025 common equity Tier 1 capital ratio ("**CET1**") requirement of 8.6 per cent, additional Tier 1 capital ("**AT1**") requirement of 1.69 per cent and Tier 2 capital of 2.25 per

cent in total of 12.54 per cent. On 31 December 2025, CET1 ratio of the Bank Group was 12.6 per cent and the minimum total capital ratio level for the Bank Group was 17.3 per cent, and 12.6 per cent for Tier 1 ratio. The Bank Group's own funds and eligible liabilities consisted of following instruments on 31 December 2025; EUR 426.6 million of CET1 instruments, EUR 57.7 million of AT1 instruments, EUR 101.8 million of Tier 2 capital instruments and EUR 1,327.9 million of other liabilities, in total of EUR 1,913.9 million.

The inability of the Issuer to be able to raise the minimum requirement for own funds and eligible liabilities under the Bank Resolution Act could have a material adverse impact on the Issuer's business and results of operations

The Bank Resolution Act (as defined below) also impacts on how large a buffer of loss-absorbing instruments a firm will need, in addition to the capital requirements set out in the CRD Directive and CRR. To ensure that firms always have sufficient loss-absorbing capacity, the Bank Resolution Act requires firms to maintain at all times a sufficient aggregate amount of own funds (as defined in Article 4(1)(118) of the CRR) and other "eligible liabilities" (namely, liabilities and other instruments that do not qualify as Tier 1 or Tier 2 capital and that are designed to be bailed-in using the bail-in tool or otherwise available to absorb losses of the institution after capital and before other liabilities). This is known as the minimum requirement for own funds and eligible liabilities ("**MREL**") (for further details, see *"Regulatory Overview"*).

The Financial Stability Authority has set the minimum requirement in accordance with the Bank Resolution Act for own funds and eligible liabilities that can be written down ("**MREL requirement**") for the Issuer. The requirement is 7.83 per cent in relation to the leverage ratio exposures and 20.50 per cent relation to the total risk exposure amount based on the Financial Stability Authority's decision dated 25 March 2025. As at 31 December 2025, Aktia's MREL requirement amounted to EUR 784.2 million, whilst Aktia's total own funds and eligible liabilities totalled EUR 1,913.9 million, representing approximately 244 per cent in relation to the LRE and 276 percent in relation to the TREA of the applicable MREL requirement. The Notes issued by the Issuer are such type of instruments that can be used for covering the MREL requirement.

There can be no assurance that the Issuer would be able to raise MREL in the required timeframe or at sustainable prices, which could have a material adverse impact on the Issuer's business and results of operations.

Risks associated with legal and regulatory claims that arise in the conduct of the Group's business

The Group's business operations are subject to a large number of laws and regulations concerning banking operations and financial services, which means that the Group may be subject to intervention from the regulatory authorities. In recent years, the regulation of banking operations and the financial sector in general has undergone extensive changes in Finland, in the EU and internationally. These changes can have an impact on capital and liquidity requirements for banking operations, for example, and can lead to further costs and obligations for the Group. Changes may also be imposed on rules governing how the Group runs its business. New regulation may force the Group to reduce its level of risk, its volume of business and the lending ratio in some operations. New regulation also generally increases the administrative burden, resulting in increased costs and lower profitability. Breach of competition laws can also result in severe monetary sanctions.

Measures taken by the authorities or unfavourable decisions in disputes with the authorities could also result in fines or restrictions and limits being imposed on the Group's business operations and give cause to negative publicity. If any of the risks set out above were realised, this could have a material adverse effect on Aktia's business, financial condition and results of operations.

Aktia may fail to comply with data protection and privacy laws and regulations

Aktia handles a large amount of personal data of its customers and potential customers as a part of its business operations. Aktia's ability to obtain, retain, share and otherwise process customer data is governed by a number of laws and regulations relating to data protection and privacy, including the EU General Data Protection Regulation (Regulation (EU) 679/2016, the "**GDPR**"), which became effective in May 2018 as well as other relevant local data protection laws and regulations. The GDPR increased obligations of companies processing personal data and introduced substantial administrative fines for non-compliance (up to EUR 20 million or 4 per cent of the company's global annual turnover). Although Aktia has assessed its data protection processes and practices and issued related internal guidelines, it may not be able to prevent intentional or unintentional misuse of its systems containing personal data. Such personal data breaches may be attributable, for instance, to human error or faults in information and communications technology systems or software and they may result in identity frauds or other types of misuse of personal data if, for instance, customer data is leaked outside Aktia. In addition, non-compliance or data breaches may result in damages and loss of goodwill.

Any failure to comply with the applicable data protection laws and regulations could result in monetary fines, criminal charges and breach of contractual arrangements, which, in turn, could have a material adverse effect on Aktia business, financial condition and results of operations.

D. Risks Relating to Aktia's Financial Condition and Financing

The Group is exposed to counterparty credit risk

The Group routinely executes transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, funds and other institutional and corporate clients. Many of these transactions expose the Group to the risk that the Group's counterparty in a foreign exchange, interest rate, commodity, equity or credit derivative contract may default on its obligations prior to maturity when the Group has an outstanding claim against that counterparty.

Increased volatility in foreign exchange and fixed income markets in recent years has increased the likelihood of such risks materialising. This counterparty credit risk may also be exacerbated if the collateral held by the Group cannot be realised or is liquidated at values insufficient to recover the full amount of the Group's counterparty exposure. Any such developments could result in material credit losses and have a material adverse effect on Aktia's business, financial condition and results of operations and thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. As a consequence of its transactions in financial instruments, including foreign exchange rate and derivative contracts, the Group is also exposed to settlement risk and transfer risk. Settlement risk is the risk of losing the principal on a financial contract due to default by the counterparty after the Group has given irrevocable instructions for a transfer of a principal amount or security, but before receipt of the corresponding payment or security has been finally confirmed. Transfer risk is the risk attributable to the transfer of money from a country other than the country where a borrower is domiciled, which is affected by the changes in the economic conditions and political situation in the countries concerned.

The Bank Group's business performance could be affected if its capital adequacy ratios are reduced or perceived to be inadequate

The Bank Group is required to maintain certain capital adequacy ratios pursuant to EU and Finnish legislation, including the Banking Reform Package (see "*—Risks Relating to Aktia's Legal and Regulatory Environment—The Group is exposed to regulation and oversight risks"* above). The resulting changes may lead to further enhanced requirements in relation to the Bank Group's capital, liquidity and funding ratios or alter the way such ratios are calculated and, as a result, adversely affect the Bank Group's capital position.

Local regulators may, nevertheless, require higher capital buffers than those required under current or proposed future regulations due to, among other things, the continued general uncertainty involving the financial services industry and the concerns over global and local economic conditions or, in the case of institution-specific capital requirements, over the financial position of an institution. Any such requirements, or perception by debt and equity investors, analysts or other market professionals that the capital buffers should be higher, or any concern regarding compliance with future capital adequacy requirements, could increase the Bank Group's borrowing costs, limit its access to capital markets or result in a downgrade in its credit ratings, which could have a material adverse effect on its results of operations, financial condition and liquidity. In addition, lower internal credit rating of customers, substantial market volatility, widening credit spreads, changes in the general capital adequacy regulatory framework or regulatory treatment of certain positions, such as changes in risk weights assigned to asset classes, fluctuations in foreign exchange rates, decreases in collateral ratios as a consequence of the deterioration of the market value of underlying assets, or deterioration of the economic environment, among other things, could result in an increase in the Bank Group's risk exposure amount, which potentially may reduce the Bank Group's capital adequacy ratios. If the Bank Group were to experience a reduction in its capital adequacy ratios, and could not raise further capital, it would have to reduce its lending or investments in other operations.

The Group is exposed to interest rate risk, spread risk and other market risks

Aktia's market risk mainly consists of the structural interest rate risk in the banking book of the banking business (lending and deposits taking) and the treasury unit's interest rate risk, as well as the market risk arising from the credit risk component of debt securities (spread risk).

Most of the Group's market risk arises from the interest rate risk in the banking book as a structural interest rate risk in the banking business (lending and deposits taking) and as the interest rate risk of debt securities in the treasury unit's portfolio. The Group uses derivatives to hedge the interest rate risk. Hedging derivative instruments are interest rate swaps, interest rate options and forward rate agreements. The Group seeks to limit most of the counterparty risk that occurs in derivative contracts through mutual pledging agreements.

The structural interest rate risk in the financial accounts of the banking activities arises from divergent interest rates and maturities of receivables and liabilities, as a result of which the future net interest income of banking operations is not fully predictable. Interest rate risk is managed through the planning of the balance sheet structure and interest rate linkages, as

well as through interest rate derivatives. An interest rate risk arises in the investment portfolio when the values of debt securities in the portfolio change as a result of fluctuations in market rates (price risk). The price risk relates to the market price sensitivity of balance sheet items, as well as to the effects of market price fluctuations on fair value. Price risk is the present-value interest rate risk affecting both the balance sheet's ongoing valuation items and the fixed rate loans related to the treasury unit's investment activities.

The spread risk arises from fixed-rate and floating-rate bonds in the treasury unit's portfolio and is related to a change in the market's general opinion of the creditworthiness of an investment instrument's issuer, or to a shift in the general market sentiment towards investments that involve a credit risk, due to which the investments depreciate in value.

The fair value of financial instruments held by the Group in investment activities is sensitive to volatility of and correlations between various market variables, including interest rates and credit spreads. Materialised market risks relating to investment activities could require the Group to recognise negative fair value changes. Any of such events, as well as a failure to manage interest rate risk and spread-risk, may have a material adverse effect on the Group's business, financial condition and results of operation and thereby on the Issuer's ability to fulfil its obligations under the Notes.

The Issuer's funding costs and its access to the debt capital markets depend significantly on its credit ratings

As at the date of this Prospectus, the Issuer and the Notes have been assigned or are expected to be assigned credit ratings (for further information, see *"Information about the Issuer – Credit Ratings"*). There can be no assurances that the Issuer will be able to maintain its current ratings, or that the Issuer will retain current ratings on its debt instruments. A reduction in the current long-term ratings of the Issuer or the Group may increase their funding costs, limit access to the capital markets and trigger additional collateral requirements in derivative contracts and other secured funding arrangements. Therefore, a reduction in credit ratings could adversely affect the Issuer's and the Group's access to liquidity and its competitive position and, as a result, have a material adverse effect on its business, financial condition and results of operations.

E. Risks Relating to the Status of the Notes

The Notes are deeply subordinated obligations

The Notes are not obligations of anyone other than the Issuer and they are not guaranteed by any person or entity. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

The Notes are unsecured, deeply subordinated obligations of the Issuer and are currently the most junior debt instruments of the Issuer, ranking behind claims of depositors of the Issuer, other unsubordinated creditors of the Issuer and subordinated creditors of the Issuer (other than obligations or capital instruments of the Issuer ranking or are expressed to rank equally with the Notes on a Winding-Up of the Issuer), at least *pari passu* with other securities of the Issuer which are recognised as "Additional Tier 1 Capital" of the Issuer, from time to time by the Competent Authority and currently in priority only to all classes of ordinary share capital of the Issuer subject, in all cases, to mandatory provisions of Finnish law, including but not limited to the Finnish implementation of Article 48(7) of the BRRD in paragraph 6 of Sub-section 1 of Section 4a in Chapter 1 of the Finnish Credit Institutions Act (in Finnish: *luottolaitoslaki,* 610/2014, as amended) to the effect that claims resulting from own funds items (including but not limited to AT1 Instruments) have a lower priority ranking than any claim that does not result from an own funds item. In the event of the Winding-Up of the Issuer, the rights and claims (if any) of the Noteholders to payments will be subordinated in full to the payment in full of the unsubordinated creditors of the Issuer and any other subordinated creditors of the Issuer that are senior in priority of payment to the claims of the Noteholders.

Accordingly, the prospects of the Issuer may negatively impact the liquidity and the market price of the Notes (if a market for the Notes develops and is maintained) and may increase the risk that the Noteholders will not receive prompt and full payment, when due, for interest, principal and/or any other amounts payable to the Noteholders pursuant to the Notes from time to time.

In the liquidation or bankruptcy of the Issuer claims under the Notes would be expected to be recognised as own fund items as referred to in item 6 of Chapter 1, Section 4a, Subsection 1 of the Credit Institutions Act as well as in accordance with their contractual subordinated ranking pursuant to item 5 of Chapter 1, Section 4a, Subsection 1 of the Credit Institutions Act, but there can be no assurances that this would be the case (for further details, see *"Regulatory Overview – Ranking of own funds items in liquidation or bankruptcy"*).

Investors may lose their investments in the Notes

Investors of the Notes are exposed to a credit risk in respect of the Issuer. The investor's possibility to receive payment under the Notes is, therefore, dependent on the Issuer's ability to fulfil its payment obligations, which, in turn, is to a large extent dependent on developments in the Issuer's business and financial performance. Should the Issuer become insolvent during the term of the Notes, investors may lose interest payable on, and the principal amount of, the Notes in whole or in part.

Noteholders will bear the risk of changes in the CET1 Ratio

The market price of the Notes is expected to be affected by changes in the CET1 Ratio. Changes in the CET1 Ratio may be caused by changes in the amount of the Common Equity Tier 1 Capital and/or risk exposure amount, as well as changes to their respective definition and interpretation under the Applicable Banking Regulations (as defined in "*Certain Defined Terms*").

Aktia only publicly reports the CET1 Ratio quarterly as of the period end, and therefore during the quarterly period there is no published updating of the CET1 Ratio and there may be no prior warning of adverse changes in the CET1 Ratio. However, any indication that the CET1 Ratio is moving towards the level of a Trigger Event or a breach of the Maximum Distributable Amount may have an adverse effect on the market price of the Notes. A decline or perceived decline in the CET1 Ratio may significantly affect the trading price of the Notes.

In addition, the Competent Authority, as part of its supervisory activity, may instruct the Issuer to calculate such ratio at any time, including if the Issuer and/or the Bank Group is subject to recovery and resolution actions by the relevant Resolution Authority (as defined below), or the Issuer might otherwise determine to calculate such ratio in its own discretion at any time. Moreover, the Resolution Authority is likely to allow a Trigger Event to occur rather than to resort to the use of public funds.

The CET1 Ratio will be affected by the Issuer's business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the Noteholders

The CET1 Ratio could be affected by a number of factors. It will also depend on the Bank Group's decisions relating to its businesses and operations, as well as the management of its capital position. The Issuer will have no obligation to consider the interests of the Noteholders in connection with the strategic decisions of the Bank Group, including in respect of capital management. The Noteholders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the Bank Group, including its capital position, regardless of whether they result in the occurrence of a Trigger Event. Such decisions could cause the Noteholders to lose all or part of the value of their investment in the Notes.

The regime under the Bank Recovery and Resolution Directive (the "**BRRD**") enables authorities to take a range of actions in relation to financial institutions, which actions or any contemplation thereof may result in Noteholders losing some or all of their investment. The powers set out in the BRRD and its implementing provisions (Act on Procedure for the Resolution of Credit Institutions and Investment Firms (in Finnish: *laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta*, 1194/2014, as amended) (the "**Resolution Act**"), the Act on the Financial Stability Authority (in Finnish: *laki rahoitusvakausviranomaisesta*, 1195/2014, as amended) (the "**Authority Act**") and amendments to the Credit Institutions Act (jointly, the "**Resolution Laws**")) will impact how credit institutions and investment funds are managed as well as, in certain circumstances, the rights of creditors (for further details, see "*Regulatory Overview – Bank Recovery and Resolution Regime*").

The Notes could be subject to a bail-in-tool, which gives the Stability Authority the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims to equity or other instruments of ownership (the "**General Bail-in Tool**"). The determination that all or a part of the principal amount of the Notes will be subject to the General Bail-in Tool, is likely to be inherently unpredictable and may depend on a number of factors which may be outside of the Issuer's control. The application of the General Bail-in Tool with respect to the Notes, may result in the cancellation of all or a portion of the principal amount of, or interest on, the Notes. Accordingly, potential investors in the Notes are subject to the risk that the General Bail-in Tool and/or statutory write-down power (as the case may be) may be applied in such a manner as to result in Noteholders losing all or a part of the value of their investment in the Notes or receiving a different security than the Notes, which may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the Stability Authority may exercise its authority to apply the General Bail-in Tool and/or the statutory write-down power (as the case may be) without providing any advance notice to the Noteholders. Noteholders may also have limited or no rights to challenge any decision of the Stability Authority to exercise the General Bail-in Tool and/or the statutory write-down power (as the case may be) or to have that decision reviewed by a judicial or administrative process or otherwise.

In addition to the General Bail-in-Tool, the Notes could be subject to any bail-in, loss absorption, write-down, conversion, transfer, modification, suspension or similar or resolution related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Finland, relating to (i) the transposition of the BRRD and (ii) the instruments, rules and standards created under the BRRD, including but not limited to Article 48 of the BRRD pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period). Accordingly, the Noteholders may be subject to write-down or conversion into equity on any application of the General Bail-in Tool, or non-viability loss absorption, which may result in such Noteholders losing some or all of their investment. The exercise of any power under the Resolution Laws or any suggestion of such exercise could, therefore, materially adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

The Notes may be required to absorb losses at the point of non-viability of the Issuer

Investors in the Notes are also subject to the risk that the Notes may be required to absorb losses as a result of statutory powers conferred on resolution and competent authorities in Finland before the conditions for resolution are met. As noted above (under the risk factor "*The CET1 Ratio will be affected by the Issuer's business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the Noteholders*"), The powers provided to resolution and competent authorities in the Bank Resolution Act include write-down/conversion powers to ensure that relevant capital instruments (such as the Notes) fully absorb losses at the point of non-viability of the issuing firm or group in order to allow it to continue as a going concern subject to appropriate restructuring. As a result, the Bank Resolution Act contemplates that resolution authorities may require the permanent write-down of such capital instruments (which write-down may be in full) or the conversion of them into common equity tier 1 (CET1) instruments at the point of non-viability (which CET1 instruments may also be subject to any subsequent application of the general bail-in tool described above) and before any other bail-in or resolution tool can be used. Measures ultimately adopted in this area may apply to any capital instruments currently in issue, including the Notes.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the Bank Resolution Act is the point at which one or more of the following circumstances apply: (a) the determination has been made by the relevant authority that the conditions for resolution (such as the "failure condition", the "no alternative condition" and the "public interest condition" described under "*The CET1 Ratio will be affected by the Issuer's business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the Noteholders*") above have been met, before any resolution action is taken; (b) the relevant authority determines that unless the write-down/conversion power is exercised in relation to the relevant capital instruments, the firm or group "will no longer be viable" (as described in Chapter 6, Section 1 of the Bank Resolution Act) and/or (c) extraordinary public financial support is required by the firm or group.

The application of any non-viability loss absorption measure may result in the Noteholders losing some or all of their investment. Any such conversion to equity or write-off of all or part of an investor's principal (including accrued but unpaid interest) will not constitute an event of default and holders of Notes will have no further claims in respect of any amount so converted or written off. The exercise of any such power may be inherently unpredictable and may depend on a number of factors which may be outside the Issuer's control. Any such exercise, or any suggestion that the Notes could become subject to such exercise, could, therefore, materially adversely affect the value of the Notes.

F. Risks Relating to the Terms and Conditions of the Notes

The principal amount of the Notes may be reduced to absorb losses

When a Trigger Event has occurred at any time, the Issuer shall write-down the Outstanding Principal Amount of each Note (in whole or in part, as applicable) on the Write-Down Date in accordance with the Write-Down Procedure. The write-down of the Notes is likely to result in a Noteholder losing some or all of its investment. Following any such reduction of the Outstanding Principal Amount, the Issuer may, at its discretion, reinstate in whole or in part the principal amount of the Notes, if certain conditions are met. The Issuer will not in any circumstances be obliged to reinstate in whole or in part the principal amount of the Notes (and any such reinstatement is likely to require approval at a shareholders' meeting of the Issuer).

The Issuer's current and future outstanding junior securities might not include a write-down or a similar feature with triggers comparable to those of the Notes and/or the write-down or conversion features of other loss absorbing instruments may not be fully effective in all circumstances. As a result, it is possible that the Notes will be subject to a Write-Down ("**Written Down Notes**"), while junior securities (including equity securities) remain outstanding and continue to receive payments and, as such, the Noteholders may be subject to losses ahead of holders of junior securities (including equity

securities). It is also possible that the Noteholders may be subject to greater losses if the Write-Down or conversion features of other loss absorbing instruments are not fully effective.

A Trigger Event may occur on more than one occasion and the Outstanding Principal Amount of the Notes may be written down on more than one occasion provided that the Outstanding Principal Amount of the Notes may never be reduced to below zero, or where "Reinstatement" in accordance with the terms and conditions of the Notes is being applicable, the Outstanding Principal Amount of the Notes may never be reduced to a value that is below the smallest unit of euro applicable to the Notes.

In addition, in the event of voluntary or involuntary liquidation or bankruptcy of the Issuer prior to the Written Down Notes being reinstated in full pursuant to a Reinstatement, Noteholders' claims for principal will be based on the reduced Outstanding Principal Amount of the Written Down Note. Furthermore, during any period when the prevailing Outstanding Principal Amount of the Written Down Note is less than the Original Principal Amount, interest will accrue on the then Outstanding Principal Amount of the Written Down Note and the Written Down Note will be redeemable upon a Tax Event or a Capital Event at the Outstanding Principal Amount, which will be lower than the Original Principal Amount.

The Reinstatement of a Written Down Note will take place at the full discretion of the Issuer, provided that certain conditions, including satisfying applicable corporate legal requirements and obtaining regulatory consents, are met. The Issuer's ability to write up and reinstate the Outstanding Principal Amount of a Written Down Note will depend on there being sufficient Net Profit and a sufficient Maximum Distributable Amount (if applicable) (after taking into account other payments and distributions of the type contemplated in Article 141(2) of the CRD Directive), provided also that the Issuer is able to conclude that it is commercially justifiable to reinstate any amounts written down. There can be no assurances that these conditions will be met. In addition, the Issuer will not in any circumstances be obliged to write up and reinstate the Outstanding Principal Amount of the Written Down Notes. Furthermore, the ability to write up and reinstate the Outstanding Principal Amount of the Written Down Notes may also be restricted to the extent that any statutory "write-down and conversion power" or "bail-in power" has been exercised in respect of the Written Down Notes or other similar liabilities.

The Notes are of perpetual nature

The Notes have no fixed final redemption date and the Noteholders have no rights to call for the redemption of the Notes. Although the Issuer may redeem the Notes in certain circumstances, there are limitations on its ability to do so. Therefore, the Noteholders should be aware that they may be required to bear the financial risks of an investment in such Notes for an indefinite period of time.

The Issuer may issue additional debt and/or grant security

The Issuer is not prohibited from issuing further notes or incurring other debt ranking *pari passu* or senior to the Notes or restricted from granting any security on any existing or future debts. Such issuance or incurrence of further debt or granting of security may reduce the amount recoverable by the Noteholders upon the Winding-Up of the Issuer.

In addition, the Issuer reserves the right to issue other securities counting as Additional Tier 1 Capital of the Issuer in the future, provided, however, that any such obligations may not in the event of Winding-Up of the Issuer rank prior to the Notes.

Interest payments on the Notes may be cancelled by the Issuer (in whole or in part) at any time and, in certain circumstances, the Issuer will be required to cancel such interest payments

Interest on the Notes will be due and payable only at the sole discretion of the Issuer, and the Issuer will have sole and absolute discretion at all times and for any reason to cancel (in whole or in part) any interest payment that would otherwise be payable on any Interest Payment Date on the Notes. Interest will only be due and payable on an Interest Payment Date to the extent it is not cancelled in accordance with the terms and conditions of the Notes. If the Issuer does not make an interest payment on the relevant Interest Payment Date (or if the Issuer elects to make a payment of a portion, but not all, of such interest payment), such non-payment will evidence the Issuer's exercise of its discretion to cancel such interest payment (or the portion of such interest payment not paid), and accordingly such interest payment (or the portion thereof not paid) will not be due and payable.

The Issuer may cancel (in whole or in part) any interest payment on the Notes at its discretion and may pay dividends on its ordinary or preference shares notwithstanding such cancellation. In addition, the Issuer may without restriction use funds that could have been applied to make such cancelled payments to meet its other obligations as they become due. Subject to the extent permitted in the following paragraph in respect of partial interest payments, the Issuer must not make an interest payment on the Notes on any Interest Payment Date (and such interest payment will therefore be deemed to have

been cancelled and thus will not be due and payable on such Interest Payment Date) if the Issuer has an amount of Distributable Items on such Interest Payment Date that is less than the sum of all distributions or interest payments on all other own funds instruments of the Issuer paid or required to be paid in the then financial year.

Although the Issuer may, in its sole discretion, elect to make a partial interest payment on the Notes on any Interest Payment Date, it may only do so to the extent that such partial interest payment may be made without breaching the restriction in the preceding paragraph.

If and to the extent that such payment would cause a breach of any regulatory restriction or prohibition on payments on the Notes pursuant to Applicable Banking Regulations (including, without limitation, any such restrictions or prohibitions relating to circumstances where the Maximum Distributable Amount (if any), determined in accordance with Article 141 (*Restrictions on distributions*) of the CRD Directive (or, as the case may be, any provision of Finnish law transposing or implementing such Article or analogous restrictions arising from the requirement to meet capital buffers under Applicable Banking Regulations) applies to the Issuer and/or the Bank Group), no payments will be made on the Notes (whether by way of principal, interest, Reinstatement Amount or otherwise). The Maximum Distributable Amount is a complex concept, and its determination is subject to considerable uncertainty and may change over time.

Furthermore, a minimum requirement for own funds and eligible liabilities (the "**MREL**") "maximum distributable amount" (the "**M-MDA**") and a leverage ratio "maximum distributable amount" (the "**L-MDA**") both limit the same distributions as the Maximum Distributable Amount and so may limit the aggregate amount of interest payments and redemption amounts that may be payable on the Notes (for further details, see *"Regulatory Overview – Restrictions on distributions"*). Furthermore, Noteholders will bear the risk of changes to the Issuer's or the Bank Group's capital, leverage and/or MREL resources in general and, in particular, to the CET1 Ratio, see "*Risks Relating to the Status of the Notes—Noteholders will bear the risk of changes in the CET1 Ratio*" above. Any changes to the rules to include more onerous requirements, and/or any decrease in the Issuer's or the Group's capital, leverage and/or MREL resources, and/or increase in such requirements applicable to the Issuer or the Group, may increase the risk of the Issuer breaching its combined buffer requirements and being bound by Article 141 (*Restrictions on distributions*) of the CRD Directive which may, in turn, increase the risk of the Issuer exercising its discretion to cancel interest payments in respect of the Notes.

Cancelled interest will not be due and will not accumulate or be payable at any time thereafter, and Noteholders will have no rights thereto or to receive any additional interest or compensation as a result of such cancellation. Furthermore, no cancellation of interest in accordance with the terms and conditions of the Notes, will constitute a default in payment or otherwise under the Notes.

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

Moreover, any indication that the CET1 Ratio of either the Issuer or the Bank Group (as the case may be) is trending towards the minimum applicable combined buffer or, more generally, a decline or perceived decline in the Issuer's or the Bank Group's capital, leverage and/or MREL resources towards a level at which a breach of the combined buffer requirement may occur may have an adverse effect on the market price of the Notes.

The circumstances surrounding a Trigger Event are unpredictable, and there are a number of factors that could affect the Issuer's or the Bank Group's CET1 Ratio and, more generally, their overall capital position

The occurrence of a Trigger Event is inherently unpredictable and depends on a number of factors, including those discussed in greater detail in the following paragraphs, any of which may be outside the Issuer's control.

The calculation of the Issuer's or the Bank Group's CET1 Ratio, and, more generally, their overall capital position, could be affected by one or more factors, including, among other things, changes in the mix of the Bank Group's business, major events affecting the Bank Group's earnings, dividend payments by the Issuer, regulatory changes (including changes to definitions and calculations of regulatory capital ratios and their components, including Common Equity Tier 1 Capital and risk exposure amount) and the Bank Group's ability to manage its risk exposure amount in both its ongoing businesses and those which it may seek to exit.

The calculation of the CET1 Ratio (and the overall capital position) may also be affected by changes in applicable accounting rules, or by changes to regulatory adjustments which modify the regulatory capital impact of accounting rules. Moreover, even if changes in applicable accounting rules, or changes to regulatory adjustments which modify accounting rules, are not yet in force as of the relevant calculation date, the Competent Authority could require the Issuer to reflect such changes in any particular calculation of the CET1 Ratio. Accordingly, accounting changes or regulatory changes may

have a material adverse impact on the Bank Group's calculations of regulatory capital, including Common Equity Tier 1 Capital and risk exposure amount, and the CET1 Ratio.

The calculation of the CET1 Ratio and its constituent elements (and the overall capital position) and the levels at which the trigger level is set may continue to vary from time to time. Because of the inherent uncertainty regarding whether a trigger event will occur, it will be difficult to predict when, if at all, a Write-Down, as applicable, may occur. Accordingly, the trading behaviour of the Notes is not necessarily expected to follow the trading behaviour of other types of security. Any indication that a Trigger Event may occur can be expected to have a material adverse effect on the market price of the Notes.

In addition, any of the factors that affect the Bank Group's overall capital position, including those mentioned above, may in turn affect the Bank Group's capital, leverage and/or MREL resources and the Maximum Distributable Amount.

Noteholders will have limited remedies in case of default in respect of Notes

The Notes will contain limited enforcement events relating to:

(i) non-payment by the Issuer of any amounts due under the Notes. In such circumstances, as described in more detail in Condition 9 (*Enforcement Events*) of the terms and conditions of the Notes, and subject as provided below, a Noteholder may institute proceedings in Finland, and not elsewhere, for the Issuer to be declared bankrupt or put into liquidation, and prove or claim in the bankruptcy or liquidation of the Issuer; and

(ii) the bankruptcy or liquidation of the Issuer, whether in Finland or elsewhere. In such circumstances, as described in more detail in Condition 9 (*Enforcement Events*) of the terms and conditions of the Notes, a Noteholder may declare its Notes to be due and payable at their Outstanding Principal Amount, and prove or claim in the bankruptcy or liquidation of the Issuer in Finland, or elsewhere, and instituted by the Issuer itself or by a third party.

However, in each case, the Noteholder, may claim payment in respect of such Note only in bankruptcy or liquidation of the Issuer. Under Finnish law, a creditor may not institute proceedings for the liquidation (in Finnish: *selvitystila*) of the debtor, except under the following limited circumstances: (i) the debtor has no registered board of directors, (ii) the debtor has no representative within the meaning of the Act on the Right to Carry on Trade (in Finnish*: laki elinkeinon harjoittamisen oikeudesta,* 122/1919, as amended*,*), (iii) despite the request of the register authority, the debtor has not filed its annual accounts for registration within one (1) year from the end of the financial year, or (iv) the debtor has been declared bankrupt and the bankruptcy has expired due to the lack of funds.

There may be no rights of set-off or counterclaim

Noteholders will not be entitled to exercise any right of set-off, netting, compensation or retention against moneys owed by the Issuer in respect of such Notes. Therefore, holders of such Notes will not be entitled (subject to applicable law) to set-off the Issuer's obligations under such Notes against obligations owed by them to the Issuer.

The Rate of Interest applicable to the Notes will be reset on every Reset Date

The Notes will initially bear interest at the Initial Interest Rate until (but excluding) the First Reset Date. On the First Reset Date and each subsequent Reset Date thereafter, the interest rate will be reset to the sum of (i) the applicable mid-swap rate for swap transactions in euro or the Reset Reference Bank Rate, as applicable, and (ii) the Margin, as determined by the Agent on the relevant Reset Determination Date (each such interest rate, a Reset Rate of Interest). The Reset Rate of Interest for a Reset Period could be less than the Initial Interest Rate or the subsequent Reset Rate of Interest for prior Reset Periods and may adversely affect the yield and the market value of an investment in the Notes.

The Issuer could, in certain circumstances, substitute or vary the terms of the Notes

Pursuant to Condition 12 (*Redemption, Substitution, Variation and Repurchase*) of the Notes, in certain circumstances, such as if a Capital Event, Tax Event or an Alignment Event has occurred and is continuing, or in circumstances referred to in Condition 13 (*Acknowledgement of Bail-in and Loss Absorption Powers*), the Issuer may, in accordance with Applicable Banking Regulations and without the consent or approval of the Noteholders, substitute the Notes or vary the terms of the Notes in order to ensure such substituted or varied Notes continue to qualify or, as appropriate, become, Compliant Securities or in order to ensure the effectiveness and enforceability of Condition 13 (*Acknowledgement of Bail-in and Loss Absorption Powers*). While the Issuer cannot make changes to the terms of the Notes that are materially less favourable to a Noteholder (save to the extent that such prejudice is solely attributable to the effectiveness and enforceability of Condition 13 (*Acknowledgement of Bail-in and Loss Absorption Powers*) or, in respect of Written Down Notes only, Condition 5.3 (*Calculation of Interest in case of write-down or reinstatement*), there can be no assurances as

to whether any of these changes will negatively affect any particular the Noteholder. There is a risk that, due to the particular circumstances of each Noteholder, any Compliant Security will be less favourable to the Noteholders in all respects or that a particular Noteholder would not make the same determination as the Issuer as to whether the terms of the relevant Compliant Security is not materially less favourable to Noteholders than the terms of the relevant Notes. The substitution or variation of the Notes may thus lead to changes in the Notes that have effects that are less favourable in the opinion of a Noteholder. The degree to which the Notes may be substituted or varied is uncertain and presents a risk to the return of the Notes.

In addition, the tax consequences of holding the substituted or varied Notes could be different for some categories of the Noteholders from the tax consequences for them of holding the Notes prior to such substitution or variation. Although such substitution or variation will be effected without any cost or charge to the Noteholders, it may have adverse tax consequences for such Noteholders. Further, prior to the making of any such substitution or variation, modification or amendment in a manner contemplated in Condition 12 (*Redemption, Substitution, Variation and Repurchase*), the Issuer shall not be obliged to consider the tax position of individual Noteholders or to the tax consequences of any such substitution or variation for individual Noteholders. The Issuer and the Lead Managers bear no responsibility towards the Noteholders for any adverse effects of such substitution or variation, including, without limitation, with respect to any adverse tax consequences suffered by any Noteholder.

The Notes do not contain covenants on the Issuer's financial standing or operations and do not limit the Issuer's ability to merge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders

The terms and conditions of the Notes do not contain any covenants concerning the Issuer's financial standing or operations, which grant the Noteholders the right of repayment (or demand repayment) of the Notes. The terms and conditions of the Notes do not restrict the Issuer's ability to enter into a merger as a receiving entity, partial demerger, asset sale or other significant transaction that could materially alter the Issuer's existence, legal structure of organisation or regulatory regime and/or its composition and business. If the Issuer was to enter into such a transaction, Noteholders could be negatively impacted.

The fixed interest rate of the Notes exposes the investors in the Notes to the risk that the market price of such security could decrease as a result of changes in the market interest rate

The Notes bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the market price of such security could decrease as a result of changes in the market interest rate. While the nominal compensation rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. If the market interest rate increases, the market price of such a security typically decreases until the yield of such security is approximately equal to the market interest rate. If the market interest rate decreases, the price of a security with a fixed interest rate typically increases until the yield of such a security is approximately equal to the market interest rate. Consequently, prospective investors in the Notes must be aware that movements in the market interest rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell the Notes.

The Notes may be subject to early redemption by the Issuer

As specified in the terms and conditions of the Notes, the Issuer may elect to redeem all of the Notes in cases specified in Condition 12.3 (*Issuer's Call Option*), Condition 12.4 (*Redemption Due to Tax Event*), Condition 12.5 (*Redemption Due to Capital Event*) or Condition 12.6 (*Clean-up Call Option*) of the terms and conditions of the Notes. Any early redemption of the Notes triggers a so-called re-investment risk as the Noteholder cannot necessarily re-invest the prematurely returned principal amount with a yield as high as the Noteholder was to be paid under the Notes.

If there is a change in the regulatory classification of the Notes that results in their exclusion from the "Additional Tier 1 capital" of the Issuer or a reclassification as a lower quality form of own funds, the Issuer may have the right to redeem the Notes at a price that may be lower than the redemption price

The intention of the Issuer is for the Notes to qualify on issue as "Additional Tier 1 capital" for so long as this is permitted under the laws and regulations on capital adequacy applicable from time to time. Current regulatory practice by the Competent Authorities does not require (or customarily provide) a confirmation prior to the issuance of the Notes that they will be treated as such. Although it is the Issuer's expectation that the Notes qualify as "Additional Tier 1 capital", there can be no representation that this is or will remain the case during the life of the Notes or that the Notes will be grandfathered under the implementation of future EU capital requirement regulations. If there is a change (or pending change which the Competent Authority considers to be sufficiently certain) in the regulatory classification of the Notes that results, or would be likely to result, in their exclusion in full (or to the extent permitted under the Applicable Banking Regulations, in part)

from the "Additional Tier 1 capital" of the Issuer or a reclassification as a lower quality form of own funds, the Issuer will have the right to redeem the Notes in accordance with Condition 12.5 (*Redemption Due to Capital Event*) of the terms and conditions of the Notes, subject to the prior approval of the Competent Authority and satisfaction of the other Conditions to Redemption. During any period in which there is an actual or perceived increase in the likelihood that the Issuer may exercise such rights to redeem the Notes, the price of the Notes may be adversely impacted and may not rise above the redemption price. There can be no assurance that the Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in the Notes. The Notes will be redeemed at their Outstanding Principal Amount, together with any accrued but unpaid interest to the date fixed for redemption (unless such interest has been cancelled by the Issuer), even if the principal amount of the Notes has been written down and not yet reinstated in full. Noteholders will not receive a make-whole amount or any other compensation in the event of any early redemption of Notes.

Noteholders are also exposed to the risk that several debt obligations of the Issuer may become due simultaneously, as a result of which the Noteholder may have to wait for payment until the Issuer has paid the other debts that rank senior to the Notes.

Early redemption of the Notes may be restricted

The rules under the CRD prescribe certain conditions for the granting of permission by the Competent Authority (or, as the case may be, another competent authority) to a request by the Issuer to redeem or repurchase the Notes. In this respect, the CRD provides that the Competent Authority shall grant permission to a redemption or repurchase of the Notes provided that the Conditions to Redemption (as defined in the terms and conditions) are met. The rules under CRD may be modified from time to time after the Issue Date of the Notes. It is not possible to predict whether any change in the rules of CRD or the application or official interpretation thereof will occur that could result in greater restrictions on the Issuer's ability to exercise its option to redeem or repurchase the Notes. Further, it will be difficult for the Noteholders to predict when, if at all, the clean-up call will be exercised in accordance with Condition 12.6 (*Clean-up Call Option*).

The terms and conditions of the Notes may be subject to amendment

Pursuant to Condition 16 (*Meetings of Noteholders and Procedure in Writing*) of the terms and conditions of the Notes, the terms and conditions of the Notes may be amended in certain circumstances. The terms and conditions of the Notes contain provisions for the Issuer to convene Noteholders' meetings or request procedures in writing and the Noteholders to attend Noteholders' meetings or participate in procedures in writing to consider and vote upon matters affecting their interests generally. Resolutions passed at such Noteholders' meetings or in procedures in writing will bind all Noteholders, including Noteholders who did not attend and vote at the relevant Noteholders' meeting or in the relevant procedure in writing and Noteholders who voted against the requisite majority. Consequently, there is a risk that the actions of the majority in such matters will impact a Noteholder's rights in a manner that is undesirable for some of the Noteholders.

The right to payment under the Notes may become void due to prescription

If any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment will become void. Such prescription may result in financial losses for any such Noteholders who do not claim payment under the Notes within the prescription time of three (3) years.

G. Risks Relating to the Notes Generally

Noteholders are subject to market volatility

Noteholders should be aware that the secondary market for the Notes and instruments of this kind may be illiquid due to, among other things, the disruptions and volatility in the global financial markets that have continued through the recent years. The Issuer cannot predict when these circumstances will change.

Prior to the listing of the Notes on Nasdaq Helsinki, there is no public market for the Notes and if an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes

The Notes constitute a new issue of securities by the Issuer. Prior to the listing of the Notes on Nasdaq Helsinki, there is no public market for the Notes. Although an application has been made to list the Notes on Nasdaq Helsinki, no assurance can be given that such application will be approved. In addition, the listing of the Notes will not guarantee that a liquid public market for the Notes will develop, and even if such a market were to develop, neither the Issuer nor the Lead Managers are under any obligation to maintain such market. The liquidity and the market prices of the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer and

many other factors that generally influence the market prices of securities. Such factors may significantly affect the liquidity and the market prices of the Notes, which may trade at a discount to the price at which the Noteholders purchased the Notes.

If an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes. Further, Noteholders may not be able to sell their Notes at all or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Moreover, if additional and competing products are introduced to the markets, it could have a material adverse effect on the market price of the Notes.

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

As at the date of this Prospectus, the Issuer and the Notes have been assigned or are expected to be assigned credit ratings. There are no guarantees that such ratings will be maintained. The credit ratings assigned to 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.

In general, European regulated investors are restricted under the CRA Regulation from using a credit rating for regulatory purposes unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU 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 the European Securities and Markets Authority ("**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. Noteholders may therefore not at all times have access to up-to-date information on the relevant rating agency. If the registration, endorsement or certification of a rating agency has been suspended or withdrawn and the status has not been updated on the list of registered and certified rating agencies, Noteholders may unknowingly rely on outdated information regarding the regulatory status of the rating agency and, as a result, on outdated information concerning the credit rating assigned to the Issuer. Certain information with respect to the credit rating agencies is set out on the cover of this Prospectus.

FINANCIAL INFORMATION

Financial Statements

Aktia's audited consolidated financial statements, audited parent company financial statements as at and for the financial year ended 31 December 2025, and the auditor's report have been incorporated by reference to this Prospectus. See section "*Information Incorporated by Reference*".

No Significant Change in the Financial Position

There has been no significant change in the financial position of the Issuer or the Group since 31 December 2025, which is the end of the last financial period for which an audited financial report has been published.

TREND INFORMATION

No Material Adverse Change in the Company's Prospects

There has been no material adverse change in the prospects of the Issuer since 31 December 2025, the last day of the financial period in respect of which the most recently audited financial statements of the Company have been prepared.

No Significant Change in the Financial Performance

There has been no significant change in the financial performance of the Issuer or the Group since 31 December 2025, which is the end of the last financial period for which a financial report has been published.

DETAILS OF THE ADMISSION TO TRADING

The Issuer shall apply for the Notes to be admitted to trading on the official list of Nasdaq Helsinki Ltd. The Listing is expected to take place on or about 7 April 2026 under the trading code AKTJ067500.

ESSENTIAL INFORMATION ON THE SECURITIES

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

Issuer	Aktia Bank plc, a public limited liability company incorporated in Finland.
Issuer's LEI code	743700GC62JLHFBUND16
Risk Factors	Investing in the Notes involves risks. The principal risk factors relating to the Issuer and the Notes are discussed in the section "*Risk Factors*" of this Prospectus.
Lead Managers	ABN AMRO Bank N.V., Danske Bank A/S and Nordea Bank Abp.
Decisions and authorisations	Authorisation of the Board of Directors of the Issuer dated 10 March 2026.
Type of issue	Individual issue of Notes offered to professional clients and eligible counterparties (as further described in this Prospectus). The aggregate principal amount of the Notes (EUR 80,000,000) was issued on 1 April 2026.
Ranking of the Notes	The Notes constitute direct, subordinated, unguaranteed and unsecured obligations of the Issuer and will at all times rank behind claims of depositors of the Issuer, other unsubordinated creditors of the Issuer and subordinated creditors of the Issuer (other than obligations or capital instruments of the Issuer ranking or are expressed to rank equally with the Notes on a Winding-Up of the Issuer), at least *pari passu* with other securities of the Issuer which are recognised as "Additional Tier 1 Capital" of the Issuer, from time to time by the Competent Authority and currently in priority only to all classes of ordinary share capital of the Issuer, save for such obligations as may be preferred by mandatory provisions of law, as further specified in the terms and conditions of the Notes.
Form of the Notes	Uncertificated and dematerialised securities issued in the CSD book-entry system maintained by Euroclear Finland Oy, Itämerenkatu 25, FI-00180, Helsinki, Finland.
Listing	Application has been made to have the Notes listed on the official list of Nasdaq Helsinki.
Depository and settlement system	Euroclear Finland Oy, Itämerenkatu 25, FI-00180 Helsinki, Finland, CSD book-entry system of Euroclear Finland Oy.
ISIN Code of the Notes	FI4000602677
Governing Law	The Notes and any non-contractual obligations arising out of or in connection with the Notes, are and shall be governed by, and construed in accordance with, Finnish law.
Currency of the Notes	Euro.
Issue Price and Effective yield of the Notes	At the issue price of 100 per cent, the effective annualised yield of the Notes is 6.867 per cent per annum.
Minimum subscription amount	EUR 100,000.
Denomination of a book-entry unit	EUR 100,000.
Issue Date	1 April 2026
Maturity Date	The Notes do not have a scheduled maturity date.
Redemption Date	The Notes do not have a scheduled Redemption Date.
Redemption	The Issuer may elect to redeem all, but not some only, of the Notes at their Outstanding Principal Amount, together with any accrued and unpaid

	interest thereon (excluding any interest cancelled in accordance with condition 5.2 (*Interest cancellation*) to (but excluding) the date fixed for redemption, on any Business Day during the Initial Call Period, at the First Reset Date or any Interest Payment Date thereafter or if a Tax Event or Capital Event has occurred and is continuing.
Interest on the Notes	The Notes bear fixed interest at the rate of 6.750 per cent per annum, payable biannually in arrears commencing on 1 July 2026 and thereafter biannually on each 1 January and 1 July (each a "**Fixed Interest Payment Date**") until the First Reset Date (the "**Reset Date**"). As of the Reset Date, the Notes bear interest at the rate determined by the Paying Agent in accordance with condition 5.1 (*Interest*) and payable biannually on each 1 January and 1 July (each the "**Reset Interest Payment Date**") until the relevant Redemption Date. Interest will accrue for each interest period from (and including) the first day of the applicable interest period to (but excluding) the last day of the applicable interest period on the principal amount of the Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date until the Reset Date. As of the Reset Date, the interest period commences on the Reset Date and ends on the first Reset Interest Payment Date. Each consecutive interest period begins on the previous Reset Interest Payment Date and ends on the following Reset Interest Payment Date. The last interest period ends on the date when the Notes have been redeemed in full. Interest in respect of the Notes will be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 365 (or, in the case of a leap year, 366).
Optional Cancellation of Interest	Subject as described below under *"Mandatory Cancellation of Interest*", the Issuer may elect, in its sole discretion, to cancel in whole or in part any payment of interest which is otherwise scheduled to be paid on Fixed Interest Payment Date or Reset Interest Payment Date (as applicable).
Mandatory Cancellation of Interest	Any payment of interest in respect of the Notes will be payable only out of the Issuer's Distributable Items and will be mandatorily cancelled to the extent so required by the Applicable Banking Regulations, including the applicable criteria for Additional Tier 1 Capital. "**Distributable Items**" means, subject as otherwise defined from time to time in the Applicable Banking Regulations, in relation to interest otherwise scheduled to be paid on an Interest Payment Date, the amount of the profits of the Issuer at the end of the last Financial Year immediately preceding such Interest Payment Date plus any profits brought forward and reserves available for that purpose before distributions to holders of own funds instruments of the Issuer less any losses brought forward, any profits which are non-distributable pursuant to applicable European Union or national law or the Issuer's articles of association and any sums placed in non-distributable reserves in accordance with applicable national law or the articles of association of the Issuer, in each case with respect to the specific category of own funds instruments to which European Union or national law or the Issuer's articles of association relate; such profits, losses and reserves being determined on the basis of the individual accounts of the Issuer and not on the basis of its consolidated accounts.
Enforcement Events	Non-payment, winding-up and insolvency.
Write-Down	When Trigger Event has occurred at any time, the Issuer will write down the Outstanding Principal Amount of each Note with the Write-Down Amount on the Write-Down Date in accordance with the Write-Down Procedure in Condition 11.2.1 (*Write-Down Procedure*). The Write-Down will occur

without delay (and within one month or such shorter period as the Competent Authority may require at the latest) upon the occurrence of a Trigger Event.

Upon the occurrence of a Trigger Event, the Issuer will immediately:

(i) inform the Competent Authority; and

(ii) deliver to the Noteholders a Write-Down Notice.

"**Trigger Event**" will occur if, at any time, the CET1 Ratio of the Issuer and/or the Issuer Consolidated Situation, as calculated in accordance with the Applicable Banking Regulations, is less than 5.125 per cent, in each case as determined by the Issuer and/or the Competent Authority (or any agent appointed by the Competent Authority).

The aggregate reduction of the Outstanding Principal Amounts of the Notes outstanding on the Write-Down Date will, subject as provided below, be equal to the lower of:

(i) the amount necessary to generate sufficient Common Equity Tier 1 Capital that would restore both the CET1 Ratios of the Issuer and the Issuer Consolidated Situation to 5.125 per cent at the point of such reduction, after taking into account (subject as provided below and in this Condition 11.2.1 (Write-Down Procedure)) the write down and/or conversion of the prevailing principal amount of all Loss Absorbing Instruments (if any) to be written down and/or converted concurrently (or substantially concurrently) with the Notes, provided that, with respect to each Loss Absorbing Instrument (if any), such write down and/or conversion shall only be taken into account to the extent required to restore the CET1 Ratios contemplated above to the lower of (a) such Loss Absorbing Instrument's trigger level (or, where there is more than one such trigger level, the highest of such trigger levels as has been triggered thereon) and (b) 5.125 per cent and, in each case, in accordance with the terms of the relevant Loss Absorbing Instruments and the Applicable Banking Regulations; and

(ii) the amount that would result in the Outstanding Principal Amount of a Note being reduced to one cent.

"**Loss Absorbing Instrument**" means at any time any corresponding or similar loss absorbing instruments issued by the Issuer, including but not limited to AT1 Instruments (other than the Notes) of the Issuer which may have all or some of its principal amount written-down (whether on a permanent or temporary basis) on the occurrence or as a result of a Trigger Event.

The aggregate reduction determined in accordance with the above will be applied to all of the Notes pro rata on the basis of their Outstanding Principal Amount immediately prior to the Write-Down and Write-Down Amount means, in respect of each Note, the amount by which the Outstanding Principal Amount of such Note is to be Written Down accordingly.

In calculating any amount in accordance with Condition 11.2.1 (*Write-Down Procedure*), the Common Equity Tier 1 Capital (if any) generated as a result of the cancellation of interest pursuant to Condition 5.2 (*Interest cancellation*) will not be taken into account.

Discretionary Reinstatement

If a positive Net Profit of both the Issuer and the Group is recorded at any time while the Outstanding Principal Amount of the Notes is less than the Original Principal Amount of the Notes, the Issuer may, at its sole and absolute discretion, reinstate and write up the Outstanding Principal Amount of the Notes in whole or in part in accordance with the Reinstatement Procedure (a "**Reinstatement**").

A Reinstatement may occur on more than one occasion provided that the Outstanding Principal Amount of a Note may never exceed its Original Principal Amount.

No Reinstatement may take place if:

(i) a Trigger Event has occurred in respect of which the Write-Down has not occurred,

(ii) a Trigger Event has occurred in respect of which Write-Down has occurred but the CET1 Ratios of both the Issuer and the Issuer Consolidated Situation have not been restored to, or above, the Trigger Level; or

(iii) the Reinstatement (either alone or together with all simultaneous reinstatements of other Written Down Additional Tier 1 Instruments) would cause a Trigger Event to occur.

(iv) The Reinstatement Amount will be set by the Issuer at its discretion, save that it will, when aggregated together with the reinstatement of the outstanding principal amount of all Equal Trigger Temporary Write Down Instruments and distributions of the kind referred to in Article 141(2) of the CRR, be limited to the extent necessary to ensure the Maximum Distributable Amount is not exceeded thereby and provided that the sum of:

(v) the aggregate amount of the relevant reinstatement on all the Notes (out of the same Net Profit);

(vi) the aggregate amount of any payments of interest in respect of the Notes that were paid on the basis of an Outstanding Principal Amount lower than the Original Principal Amount at any time after the Issue Date;

(vii) the aggregate amount of the relevant reinstatement on Written Down Additional Tier 1 Instruments at the time of the relevant Reinstatement (out of the same Relevant Profits); and

(viii) the aggregate amount of any payments of interest or distributions in respect of each Written Down Additional Tier 1 Instruments that were paid on the basis of a prevailing principal amount that is lower than the principal amount it was issued with at any time after the Issue Date,

does not exceed the Maximum Reinstatement Amount.

"**Equal Trigger Temporary Write-Down Instrument**" means, at any time, any instrument issued directly or indirectly by the Issuer and/or the Group which qualifies as Additional Tier 1 Capital of the Issuer and/or the Group, and which contains provisions relating to a write-down of the principal amount of such instrument on the occurrence, or as a result, of the relevant Trigger Event.

"**Maximum Distributable Amount**" means any maximum distributable amount relating either to the Issuer and/or the Group (as the case may be) required to be calculated in accordance with Article 141 of the CRD Directive or analogous restrictions arising from the requirement to meet capital buffers under Applicable Banking Regulations as transposed or implemented into the laws of Finland and in accordance with the Applicable Banking Regulations.

"**Maximum Reinstatement Amount**" means, in respect of any Reinstatement, the Net Profit multiplied by the sum of the aggregate Original Principal Amount of the Notes and the aggregate initial principal amount of all Written Down Additional Tier 1 Instruments of the Issuer for the purposes

	of this calculation, and divided by the total Tier 1 Capital of the Issuer as at the date of the relevant Reinstatement, or any higher amount permissible pursuant to Applicable Banking Regulations in force on the date of the relevant Reinstatement.
Substitution and Variation	If a Tax Event, a Capital Event or an Alignment Event has occurred and is continuing, or is considered by the Issuer to be necessary to ensure the effectiveness or enforceability of Condition 13 (*Acknowledgement of Bail-in and Loss Absorption Powers*), the Issuer may, subject to giving any notice required to, and receiving any consent required from, the Competent Authority, and subject to Condition 12.2 (*Conditions to Redemption, Substitution, Variation and Purchase*)) and having given not less than 10 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (*Notices and Right to Information*) (which notice shall be irrevocable and shall specify the date fixed for substitution or, as the case may be, variation of the Notes) but without any requirement for the consent or approval of the Noteholders, at any time (whether before or following the First Reset Date) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Compliant Securities, provided that, in each case, such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted Notes.
Applicable law	Finnish law.
Description of restrictions on free transferability of the Notes	Each Note will be freely transferable after it has been registered into the respective book-entry account.
Estimated net amount of the proceeds	Approximately EUR 79,300,000.
Estimated cost of issue and listing	Approximately EUR 700,000.
Taxation	Potential investor should be aware that the tax legislation of their member state and of the Issuer's country of incorporation may have an impact on the income received from the Notes.
Date of entry of the Notes to the book-entry system	Notes subscribed and paid for have been entered by Nordea Bank Abp as Issuer Agent to the respective book-entry accounts of the subscribers on 1 April 2026 in accordance with Finnish legislation governing the book-entry system, clearing operations and book-entry accounts as well as the Euroclear Rules.
Ratings	The Notes are expected to be rated Ba1 by Moody's Investors Service.

USE OF PROCEEDS

The proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, are intended to be used for general corporate purposes of the Group.

CONFLICTS OF INTEREST

ABN AMRO Bank N.V., Danske Bank A/S and Nordea Bank Abp are acting as the Lead Managers of the Offering and issuance of the Notes. The Company has entered into agreement with the Lead Managers with respect to certain services to be provided by the Lead Managers in connection with the Offering and issuance of the Notes that are customary in the financial markets. The Lead Managers will be paid a fee by the Issuer in respect of the Offering and issuance of the Notes.

In addition, the Lead Managers and other entities within the same group and/or their affiliates have provided, and may provide in the future, the Issuer with investment, insurance, banking and/or other services in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions. The Lead Managers and other entities within the same group and/or their affiliates have also acted in the ordinary course of business as arrangers or lenders under certain loan agreements of the Issuer and its affiliates, and in various roles in share and unsecured notes issues for which it has received, and may continue to receive, customary interest, fees and commissions.

DOCUMENTS AVAILABLE

For the term of this Prospectus, Aktia's annual reports, including audited consolidated financial statements, quarterly interim financial information and other information as required by the Finnish Securities Markets Act and the rules of Helsinki Stock Exchange are available for viewing on the Company's website at www.aktia.com/en/investors.

In addition, the Issuer's Articles of Association are available on the Issuer's website at www.aktia.com/en/investors/corporate-governance/articles-of-association.

TERMS AND CONDITIONS OF THE NOTES

The Board of Directors of Aktia Bank plc (the "**Issuer**") has at its meeting on 10 March 2026 approved the issuance of up to EUR 100,000,000 notes referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (in Finnish: *velkakirjalaki,* 622/1947, as amended) as AT1 Instruments (the "**Notes**"). Based on the authorisation, the Issuer has decided to issue the Notes on the terms and conditions specified below. The ISIN code of the Notes is FI4000602677.

ABN AMRO Bank N.V., Danske Bank A/S and Nordea Bank Abp will act as lead managers in connection with the offer and issue of the Notes (the "**Lead Managers**").

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

Solely for the purposes of the product governance requirements set forth in directive 2014/65/EU as amended (the "**MIFID II**"), the target market assessment made by the Issuer for 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 MIFID II; (ii) the negative target market for the Notes is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile, and (iii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the Issuer'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 Issuer's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

Solely for the purposes of the Issuer's governance requirements, 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 (the "**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK MIFIR**"); and (ii) the negative target market for the Notes is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile, and (iii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the Issuer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer'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: (i) a retail client as defined in point (11) of Article 4(1) of MIFID II; or (ii) a customer within the meaning of Directive (EU) No. 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 (iii) not a qualified investor as defined in Regulation (EU) No. 2017/1129 (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.

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 (the "**UK**"). For the purposes of this provision: (a) the expression "**retail investor**" means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and (b) the expression "**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 buy or subscribe for the Notes. Consequently no

key information document required by the UK PRIIPs Regulation, or any analogous, successor or replacement retail disclosure regime applicable to the Notes in the UK, 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 or any analogous, successor or replacement retail disclosure regime in the UK.

The Notes are not intended to be subscribed for or owned by any of the following: (i) the Issuer or its subsidiaries; (ii) an undertaking in which the Issuer has a participation in the form of ownership, direct or by way of control, of 20% or more of the voting rights or capital of that undertaking.

1 DEFINITIONS

In these terms and conditions (the "**Conditions**") the following expressions have the following meaning:

"**Additional Amounts**" has the meaning given to it in Condition 15 (*Taxation*).

"**Additional Tier 1 Capital**" means additional tier 1 capital for the purposes of the Applicable Banking Regulations.

"**Administrative Action**" means any judicial decision, official administrative pronouncement, and regulatory procedure affecting taxation.

"**Applicable Banking Regulations**" means at any time the laws, regulations, delegated or implementing acts, regulatory or implementing technical standards, rules, requirements, guidelines and policies relating to capital adequacy and/or minimum requirement for own funds and eligible liabilities and/or loss absorbing capacity then in effect in the jurisdiction in which the Issuer is incorporated including, without limitation to the generality of the foregoing, the Capital Regulations, the CRD, the SRM Regulation, the BRRD and those regulations, requirements, guidelines and policies relating to capital adequacy and/or minimum requirement for own funds and eligible liability and/or loss absorbing capacity adopted by the Competent Authority, the Resolution Authority or any other national or European authority from time to time, and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or the Group).

"**AT1 Instruments**" has the meaning given to it in the Capital Regulations.

"**Bail-in and Loss Absorption Powers**" means any loss absorption, write-down, conversion, transfer, modification, suspension or similar or resolution related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Finland, relating to (i) the transposition of the BRRD or the application of the SRM Regulation and (ii) the instruments, rules and standards created under the BRRD, including but not limited to Article 48 of the BRRD, or the SRM Regulation, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period).

"**BRRD**" means Directive 2014/59/EU of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms, as the same may be amended or replaced from time to time, including without limitation as amended by the Creditor Hierarchy Directive and by Directive (EU) 2019/879 of 20 May 2019 of the European Parliament and of the Council amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in Helsinki and, if on that day a payment is to be made, is also a TARGET Business Day.

"**Business Day Convention**" means the first following day that is a Business Day (following business day convention).

"**Capital Event**" is deemed to have occurred if there is a change in the regulatory classification of the Notes under the Capital Regulations that was not reasonably foreseeable at the time of the issuance of the Notes and that would be likely to result in their exclusion in full or in part from the Issuer's own funds (other than as a consequence of write-down or conversion, where applicable) or in reclassification as a lower quality form of the Issuer's own funds and that the Competent Authority considers to be sufficiently certain.

"**Capital Regulations**" means any requirements of Finnish law or contained in the relevant rules of EU law that are then in effect at the Issue Date in Finland relating to capital adequacy and applicable to the Issuer, including but not limited to the CRR, national laws and regulations implementing the CRD Directive and the BRRD, delegated or implementing acts adopted by the European Commission and guidelines issued by the European Banking Authority, as amended from time to time, or such other acts as may come into effect in place thereof.

"**CET1 Ratio**" means, with respect to the Issuer, at any time, the Common Equity Tier 1 Capital as of such time expressed as a percentage of the total risk exposure amount of the Issuer.

"**Common Equity Tier 1 Capital**" means common equity tier 1 capital as contemplated by CRR as interpreted and applied in accordance with the Applicable Banking Regulations then applicable, or an equivalent or successor term.

"**Competent Authority**" means the Finnish Financial Supervisory Authority (the "**FIN-FSA**") or such other or successor authority that is responsible for prudential supervision and/or empowered by national law to supervise the Issuer as part of the supervisory system in operation in Finland.

"**CRD**" means the legislative package consisting of the CRD Directive, the CRR and any CRD Implementing Measures.

"**CRD Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as the same may be amended or replaced from time to time, including without limitation as amended by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019.

"**CRD Implementing Measures**" means any regulatory capital rules or regulations, or other requirements, which are applicable to the Issuer or the Group and which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer or the Group (on a solo or consolidated basis, as the case may be) to the extent required by the CRD Directive or the CRR, including for the avoidance of doubt any regulatory technical standards released by the European Banking Authority (or any successor or replacement thereof).

"**Creditor Hierarchy Directive**" means Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy, or any equivalent legislation that supersedes or replaces it.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as the same may be amended, corrected, supplemented or replaced from time to time, including without limitation as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 to the extent then in application.

"**Distributable Items**" means, subject as otherwise defined from time to time in the Applicable Banking Regulations, in relation to interest otherwise scheduled to be paid on an Interest Payment Date, the amount of the profits of the Issuer at the end of the last Financial Year immediately preceding such Interest Payment Date plus any profits brought forward and reserves available for that purpose before distributions to holders of own funds instruments of the Issuer less any losses brought forward, any profits which are non-distributable pursuant to applicable European Union or national law or the Issuer's articles of association and any sums placed in non-distributable reserves in accordance with applicable national law or the articles of association of the Issuer, in each case with respect to the specific category of own funds instruments to which European Union or national law or the Issuer's articles of association relate; such profits, losses and reserves being determined on the basis of the individual accounts of the Issuer and not on the basis of its consolidated accounts;

"**EUR**", "**€**" or "**euro**" means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty of Rome establishing the European Communities as amended.

"**Financial Year**" means the financial year of the Issuer (being the one-year period in respect of which it prepares annual audited financial statements) from time to time, which as at the Issue Date runs from (and including) 1 January in one calendar year to (but excluding) the same date in the immediately following calendar year.

"**First Reset Date**" means 1 July 2031.

"**Group**" means the Issuer and its subsidiaries.

"Initial Call Period" means the period from (and including) 1 April 2031 to (and including) 1 July 2031.

"**Initial Fixed Interest Rate**" means 6.750 per cent per annum.

"**Initial Fixed Rate Interest Period**" means the period from (and including) the Issue Date to (but excluding) the First Reset Date.

"**Interest Payment Date**" means 1 January and 1 July of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 1 July 2026 and the last Interest Payment Date shall be the relevant Redemption Date.

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

"**Interest Rate**" means the Initial Fixed Interest Rate and/or the Reset Rate of Interest, as the case may be.

"**Issue Date**" means 1 April 2026, being the date of the initial issue of the Notes.

"**Issuer Consolidated Situation**" means the Issuer and any other entity which is part of the Finnish prudential consolidated situation (as such term is used in the Applicable Banking Regulations) of which the Issuer is a part, from time to time.

"**Margin**" means 3.993 per cent.

"**Maximum Distributable Amount**" means any maximum distributable amount relating either to the Issuer and/or the Group (as the case may be) required to be calculated in accordance with Article 141 of the CRD Directive or analogous restrictions arising from the requirement to meet capital buffers under Applicable Banking Regulations as transposed or implemented into the laws of Finland and in accordance with the Applicable Banking Regulations.

"**Noteholders**" means the holders of the Notes from time to time.

"**Original Principal Amount**" means, in respect of a Note, the principal amount of the Note as issued on the Issue Date.

"**Outstanding Principal Amount**" means the Original Principal Amount as reduced from time to time by any Write-Down Amount and, as increased from time to time by any Reinstatement Amount, and/or as reduced by any partial redemption or repurchase.

"**Redemption Date**" means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Condition 12 (*Redemption, Substitution, Variation and Repurchase*).

"**Reinstatement Amount**" means the amount, subject to the Maximum Reinstatement Amount, by which the Outstanding Principal Amount of each Note in effect prior to the relevant Reinstatement, is to be reinstated and written up on the Reinstatement Effective Date on the balance sheet of the Issuer on such date, as specified in the Reinstatement Notice.

"**Reinstatement Effective Date**" means the date on which the Outstanding Principal Amount of each Note is reinstated and written up on the balance sheet of the Issuer (in whole or in part), as specified in the relevant Reinstatement Notice.

"**Relevant Amounts**" means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and Additional Amounts due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Bail-in and Loss Absorption Power by the Competent Authority and/or the Resolution Authority.

"**Reset Date**" means the First Reset Date and each fifth anniversary of the First Reset Date thereafter.

"**Reset Determination Date**" means, in respect of a Reset Period, the day falling two TARGET Business Days prior to the first day of such Reset Period.

"**Reset Period**" means the period from and including the First Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date.

"**Reset Rate of Interest**" has the meaning given to it in Condition 5.1 (*Interest*).

"**Reset Reference Banks**" means five leading swap dealers in the principal interbank market relating to euro selected by the Paying Agent in its discretion after consultation with the Issuer.

"**Reset Reference Rate**" means in respect of a Reset Period, (i) the applicable annualised mid-swap rate for swap transactions in euro (with a maturity equal to 5 years) as displayed on the Screen Page at 11.00 a.m. Central European Time on the relevant Reset Determination Date or (ii) if such rate is not displayed on the Screen Page at such time and date, the Reset Reference Bank Rate on the relevant Reset Determination Date, where:

(a) **Mid-Swap Quotations** means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Date which is equal to 5 years; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis);

(b) **Reset Reference Bank Rate** means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Paying Agent at or around 11:00 a.m. in Frankfurt on the relevant Reset Determination Date and, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Reset Reference Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Date, an amount equal to the Initial Fixed Interest Rate less the Margin; and

(c) **Screen Page** means Reuters screen page "ICE SWAP 2", or such other screen page as may replace it on Thomson Reuters or, as the case may be, on such other information service that may replace Thomson Reuters, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates.

"**Resolution Authority**" means any resolution authority with the ability to exercise any Bail-in and Loss Absorption Powers in relation to the Issuer, and/or the Group (as applicable).

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended from time to time.

"**Supervisory Permission**" means, in relation to any action, such notice, supervisory permission (and/or, as appropriate, consent, approval or waiver) as is required therefor under prevailing Applicable Banking Regulations (if any).

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

"**TARGET Business Day**" means a day on which T2 is open for settlement of payments in euro.

"**Tax Event**" means:

(i) any amendment to, or clarification of, or change in the laws or treaties (or any regulations promulgated thereunder) of the Tax Jurisdiction or any political subdivision or tax authority thereof or therein affecting taxation;

(ii) any Administrative Action; or

(iii) any amendment to, or change in, the official position or the interpretation of such law, treaty (or regulations thereunder) or governmental action or any interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in the Tax Jurisdiction, irrespective of the manner in which such amendment, change, action, pronouncement, interpretation or decision is made known, which amendment or change is effective or such governmental action, pronouncement, interpretation or decision is announced, on or after the Issue Date of the Notes:

a) the Issuer is, or will be, subject to additional taxes, duties or other governmental charges with respect to the Notes or is not, or will not be, entitled to claim a deduction in respect of payments in respect of the Notes in computing its taxation liabilities (or the value of such deduction would be materially reduced); or

b) the treatment of any of the Issuer's items of income or expense with respect to the Notes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by the taxing authority in the Tax Jurisdiction, which subjects the Issuer to additional taxes, duties or other governmental charges,

For the avoidance of doubt, changes in the assessment of the Competent Authority regarding tax effects are not considered as a Tax Event.

"**Tax Jurisdiction**" means the Republic of Finland or any political subdivision or any authority thereof or therein having power to tax.

"**Tier 2 Capital**" means tier 2 capital for the purposes of the Applicable Banking Regulations.

"**Tier 2 Capital Instruments**" has the meaning given to it in the Capital Regulations.

"**Trigger Event**" means that, at any time, the CET1 Ratio of the Issuer and/or the Issuer Consolidated Situation, as calculated in accordance with the Applicable Banking Regulations, is less than 5.125 per cent., in each case as determined by the Issuer and/or the Competent Authority (or any agent appointed by the Competent Authority) and such calculation shall be binding on the Noteholders.

"**Winding-Up**" means a voluntary or involuntary liquidation (in Finnish: *selvitystila*) or bankruptcy (in Finnish: *konkurssi*).

"**Write-Down Procedure**" means the procedures set out in Condition 11.2.1 (*Write-Down Procedure*).

2 PRINCIPAL AMOUNT, FORM AND ISSUANCE

The Notes are issued by the Issuer as AT1 Instruments, which serve the purpose of being regulatory Additional Tier 1 Capital to fulfil capital requirement rules for the Issuer, provided that the requirements set out in the CRR are fulfilled.

The aggregate principal amount of the Notes is eighty million euros (EUR 80,000,000).

The Issuer shall use the proceeds from the issue of the Notes for general corporate purposes of the Group.

The Notes shall be offered for subscription to institutional investors.

The Notes will be issued in uncertificated and dematerialised form in the CSD book-entry system (in Finnish: *arvo-osuusjärjestelmä*) of Euroclear Finland Ltd ("**Euroclear Finland**") (or any system replacing or substituting the CSD book-entry system in accordance with the Euroclear Rules), incorporated in Finland with registration number 1061446-0 and having its registered address at Itämerenkatu 25 FI-00180 Helsinki, Finland, in

accordance with Finnish legislation governing the book-entry system, clearing operations and book-entry accounts as well as the Euroclear Rules. The registrar in respect of the Notes will be Euroclear Finland. The Notes cannot be physically delivered.

Nordea Bank Abp, is the issuer agent (in Finnish: *liikkeeseenlaskijan asiamies*) of the Notes referred to in the Euroclear Rules (the "**Issuer Agent**") and the paying agent of the Notes (the "**Paying Agent**").

The Notes will be offered for subscription in a minimum amount of one hundred thousand euros (EUR 100,000). The principal amount of each book-entry unit (in Finnish: *arvo-osuuden yksikkökoko*) is hundred thousand euros (EUR 100,000). The number of the Notes is 800. Each Note will be freely transferable after it has been registered into the respective book-entry account.

For the purposes of these Terms and Conditions, the "**Euroclear Rules"** means regulations, decisions, and operating procedures applicable to and/or issued by Euroclear Finland.

The Issuer shall apply for the Notes to be admitted to trading on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**"). Following an admission to trading, the Issuer shall take all actions on its part to maintain the admission for as long as any Notes are outstanding, but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of Nasdaq Helsinki and the Euroclear Finland, subsist.

3 STATUS

The Issuer expects the Notes to be AT1 Instruments of the Issuer. The Notes constitute direct, unsecured and subordinated obligations of the Issuer, and shall at all times rank:

(i) *pari passu* without any preference among themselves;

(ii) at least *pari passu* with any (a) any obligations or capital instruments of the Issuer which are recognised as "Additional Tier 1 Capital" by the Competent Authority and (b) any other obligations or capital instruments of the Issuer which rank, or are expressed to rank, on a Winding-Up of the Issuer, equally with the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a Winding-Up of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;

(iii) senior to holders of all classes of the Issuer's shares in their capacity as such holders and any other liabilities or capital instruments of the Issuer that rank or are expressed to rank junior to the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a Winding-Up of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and

(iv) junior to any present and future claims of (a) depositors of the Issuer, (b) any other unsubordinated creditors of the Issuer, (c) any senior non-preferred creditors falling within the scope of paragraph 4 of Sub-section 1 of Section 4a in Chapter 1 of the Finnish Credit Institutions Act (in Finnish: *luottolaitoslaki,* 610/2014, as amended), and (d) except as expressly stated in (ii) above, any subordinated creditors, including for the avoidance of doubt holders of notes which constitute Tier 2 Capital,

subject, in all cases, to mandatory provisions of Finnish law, including but not limited to the Finnish implementation of Article 48(7) of the BRRD in paragraph 6 of Sub-section 1 of Section 4a in Chapter 1 of the Finnish Credit Institutions Act (in Finnish: *luottolaitoslaki,* 610/2014, as amended) to the effect that claims resulting from own funds items (including but not limited to AT1 Instruments) have a lower priority ranking than any claim that does not result from an own funds item.

No Noteholder may exercise, claim or plead any right of set-off, netting, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder shall, by virtue of his holding of any Note, be deemed to have waived all such rights of set-off, compensation or retention. If, notwithstanding the preceding sentence, any Noteholder receives or recovers any sum or the benefit of any sum in respect of any Note by virtue of any such set-off, netting, compensation or counterclaim, it shall hold the same on trust for the Issuer and shall pay the amount thereof to the Issuer or, in the event of the Winding-Up of the Issuer, to the liquidator or bankruptcy estate of the Issuer.

The rights of Noteholders shall be subject to any present or future Finnish laws or regulations relating to the recovery and resolution of credit institutions and investment firms in the Republic of Finland which are or will be applicable to the Notes only as a result of the operation of such laws or regulations.

No security or guarantee of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Noteholders and no Notes shall include a negative pledge provision.

4 PAYMENTS

Any payment of any interest, redemption amount or any other amount due under the Notes will be made in accordance with Finnish legislation, as applicable, governing the book-entry system, clearing operations and book-entry accounts as well as the Euroclear Rules, to the Noteholder that is entitled to receive such payment according to the book-entry account information.

The amount of interest payable on each Note and on each Interest Payment Date will be the product of the Outstanding Principal Amount of such Note and the Interest Rate, multiplied by the Actual/Actual (ICMA) day count fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards). Payment of interest will be made on an unadjusted basis, so that interest is calculated on the theoretical payment date, regardless of the effective payment date.

If any date for payment in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment in accordance with the Business Day Convention.

5 INTEREST

5.1 Interest

Each Note carries Interest at the Interest Rate applied to the Outstanding Principal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.

Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.

For the Initial Fixed Rate Interest Period, the Notes bear interest, subject to Conditions 5.2 (*Interest cancellation*) and 11 (*Loss Absorption and Reinstatement*), at the Initial Fixed Interest Rate.

The Interest Rate will be reset (the "**Reset Rate of Interest**") in accordance with this Condition 5.1 on each Reset Date. The Reset Rate of Interest in respect of each Reset Period will be determined by the Paying Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the Margin.

The Paying Agent will, as soon as practicable after 11:00 a.m. (Central European time) on each Reset Determination Date, determine the Reset Rate of Interest in respect of the relevant Reset Period. The determination of the applicable Reset Rate of Interest by the Paying Agent shall (in the absence of manifest error) be final and binding upon all parties.

The Issuer shall cause notice of the Reset Rate of Interest determined in accordance with this Condition 5.1 (*Interest*) in respect of each Reset Period to be given to any stock exchange on which the Notes are for the time being listed or admitted to trading and, in accordance with Condition 14 (*Notices and Right to Information*), the Noteholders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

5.2 Interest cancellation

Any payment of Interest in respect of the Notes shall be payable only out of the Issuer's Distributable Items and:

(a) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion and notwithstanding that it has Distributable Items or that it may make any distributions pursuant to the Applicable Banking Regulations; or

(b) will be mandatorily cancelled to the extent so required by the Applicable Banking Regulations, including the applicable criteria for AT1 instruments.

The amount of Interest will not be amended on the basis of the credit standing of the Issuer.

The Issuer shall give notice to the Noteholders in accordance with Condition 14 (*Notices and Right to Information*) of any such cancellation of a payment of Interest, which notice might be given after the date on which the relevant payment of Interest is scheduled to be made. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer not to pay Interest as described above.

Following any cancellation of Interest as described above, the right of the Noteholders to receive accrued Interest in respect of any such Interest Period will terminate, and will not accumulate, and the Issuer will have no further obligation to pay such Interest or to pay interest thereon, whether or not payments of Interest in respect of subsequent Interest Periods are made, and such unpaid Interest will not be deemed to have "accrued" or been earned for any purpose.

A cancellation of any payment of Interest at any time shall in no event constitute an event of default.

5.3 Calculation of Interest in case of write-down or reinstatement

Subject to Condition 5.2 (*Interest cancellation*), in the event that a Write-Down of the Notes occurs pursuant to Condition 11.2 (*Write-Down upon a Trigger Event*) during an Interest Period, Interest will continue to accrue on the Outstanding Principal Amount (as adjusted as of such Write-Down).

Subject to Condition 5.2 (*Interest cancellation*), in the event that a reinstatement of the Notes occurs pursuant to Condition 11.3 (*Reinstatement of the Notes*), Interest shall begin to accrue on the reinstated Outstanding Principal Amount.

In connection with a Write-Down or Reinstatement pursuant to Condition 11 (*Loss Absorption and Reinstatement*), the Issuer shall inform Euroclear Finland of the adjusted interest that shall be applied on the next Interest Payment Date, in order for the Noteholders to receive an amount of Interest equivalent to the Interest Rate on the Outstanding Principal Amount so written down or reinstated (as applicable).

5.4 No penalty interest

Under no circumstances shall any penalty interest (in Finnish: *viivästyskorko*) be payable by the Issuer in respect of the Notes.

6 SUBSCRIPTION OF THE NOTES

The subscription period of the Notes shall commence and end on 25 March 2026 (the "**Subscription Period**").

Bids for subscription shall be submitted during regular business hours to (i) ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, tel. +31 20 383 6928 (ii), Danske Bank A/S, c/o Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, FI-00075 DANSKE BANK, Finland, tel. +358 10 546 2070 and (iii) Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland, tel. +358 9 369 50880.

The issue price of the Notes is 100 per cent.

Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription.

Subscriptions shall be paid for as instructed in connection with the subscription.

Notes subscribed and paid for shall be entered by the Issuer Agent to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Act on the Book-Entry System and Clearing Operations (in Finnish: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta,* 348/2017, as amended) as well as the Euroclear Rules.

7 DELIVERY OF NOTES

Notes subscribed and paid for shall be entered to the respective book-entry accounts of the subscribers on 1 April 2026 in accordance with Finnish legislation governing the book-entry system, clearing operations and book-entry accounts as well as the Euroclear Rules.

Each Note is freely transferable after it has been registered into the respective book-entry account.

8 FORCE MAJEURE

The Issuer, the Issuer Agent, the Paying Agent, the Lead Manager, subscription place or account operator shall not be responsible for any loss arising from:

(a) an act of an authority, war or threat of war, revolt, civil disturbance, or any act of terror;

(b) disturbance in postal or telephone traffic, electronic communication, or supply of electricity that is beyond the control of, and that has an essential impact on, the operations of the Issuer, the Issuer Agent, the Paying Agent, the Lead Manager, subscription place or account operator;

(c) interruption or delay of action or measure of the Issuer, the Issuer Agent, the Paying Agent, the Lead Manager, subscription place or account operator that is caused by fire or equivalent accident;

(d) strike or other industrial action which has an essential impact to the operations of the Issuer, the Issuer Agent, the Paying Agent, the Lead Manager, subscription place or account operator, even when it only affects part of the personnel of the aforementioned entities and irrespective of whether the aforementioned entities are involved in it or not;

(e) an act of God (such as, but not limited to, fires, explosions, earthquakes, drought, tidal waves and floods); or

(f) other equivalent force majeure or any similar reason that causes unreasonable difficulty for the operations of the Issuer, the Issuer Agent, the Paying Agent, the Lead Manager, subscription place or account operator.

9 ENFORCEMENT EVENTS

In the event that:

(i) the Issuer shall in respect of any Notes default for a period of seven (7) days in the payment of any amount that has become due and payable in accordance with these Terms and Conditions; or

(ii) an order is made or an effective resolution is passed for the liquidation (in Finnish: *selvitystila*) of the Issuer (except for the purpose of a merger, reconstruction or amalgamation under which any continuing entity effectively assumes the entire obligations of the Issuer under the Notes) or the Issuer is otherwise declared bankrupt (in Finnish: *konkurssi*) or put into liquidation (in Finnish: *selvitystila*), in each case, by a court or agency or supervisory authority in Finland or elsewhere having jurisdiction in respect of the same,

then the Noteholder may, to the extent permitted by applicable law:

(a) (in the case of (i) above) institute proceedings for the Issuer to be declared bankrupt (in Finnish: *konkurssi*) or put into liquidation (in Finnish: *selvitystila*) in each case, in Finland and not elsewhere, and prove or claim in the bankruptcy (in Finnish: konkurssi) or liquidation (in Finnish: *selvitystila*) of the Issuer; and/or

(b) (in the case of (ii) above) prove or claim in the bankruptcy (in Finnish: *konkurssi*) or liquidation (in Finnish: *selvitystila*) of the Issuer, whether in the Republic of Finland or elsewhere and instituted by the Issuer itself or by a third party,

but (in either case) the Noteholder may claim payment in respect of the Notes only in the bankruptcy (in Finnish: *konkurssi*) or liquidation (in Finnish: *selvitystila*) of the Issuer. For the avoidance of doubt, a Noteholder may

not claim payment in respect of the Notes in the resolution or moratorium under the national laws implementing the BRRD.

In any of the events or circumstances described in (ii) above, the holder of the Notes may, by notice to the Issuer, declare such the Notes to be due and payable, and such Notes shall accordingly become due and payable at its prevailing outstanding amount, but subject to such Noteholder only being able to claim payment in respect of the Notes in the bankruptcy (in Finnish: *konkurssi*) or liquidation (in Finnish: *selvitystila*) of the Issuer and provided that where any such event occurs after the date on which a Trigger Event occurs but before the relevant Write-Down Date, the holder of any such Notes may only declare such Notes to be due and payable to the extent of its prevailing outstanding amount (if any) as reduced by the relevant Write-Down Amount in respect of such Trigger Event.

A Noteholder may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes (other than, without prejudice to the above, any obligation for the payment of any principal or interest in respect of the Notes) provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, except with the prior approval of the Competent Authority.

No remedy against the Issuer, other than as provided above shall be available to the Noteholders, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Notes. For the avoidance of doubt, the failure to pay any amount that has become due and payable in respect of the Notes in accordance with the applicable terms and conditions shall not constitute an event of default.

10 PRESCRIPTION

In case any payment which has fallen due under the Notes has not been claimed by the relevant Noteholder entitled to such payment within three (3) years from the original due date thereof, the right to such payment shall become forfeited by the relevant Noteholder and the Issuer shall be permanently free from such payment.

11 LOSS ABSORPTION AND REINSTATEMENT

11.1 Definitions for the purposes of this clause

"**Equal Trigger Temporary Write-Down Instrument**" means, at any time, any instrument issued directly or indirectly by the Issuer and/or the Group which qualifies as Additional Tier 1 Capital of the Issuer and/or the Group, and which contains provisions relating to a write-down of the principal amount of such instrument on the occurrence, or as a result, of the relevant Trigger Event.

"**Loss Absorbing Instrument**" means at any time any corresponding or similar loss absorbing instruments issued by the Issuer, including but not limited to AT1 Instruments (other than the Notes) of the Issuer which may have all or some of its principal amount written-down (whether on a permanent or temporary basis) on the occurrence or as a result of a Trigger Event.

"**Maximum Reinstatement Amount**" means, in respect of any Reinstatement, the Net Profit multiplied by the sum of the aggregate Original Principal Amount of the Notes and the aggregate initial principal amount of all Written Down Additional Tier 1 Instruments of the Issuer for the purposes of this calculation, and divided by the total Tier 1 Capital of the Issuer as at the date of the relevant Reinstatement, or any higher amount permissible pursuant to Applicable Banking Regulations in force on the date of the relevant Reinstatement.

"**Net Profit**" means, the lower amount of (i) in respect of the Issuer, the solo net profit of the Issuer and (ii) in respect of the Group, the consolidated net profit (excluding minority interests) of the Group (as the case may be), and, in each case, shall be the most recent profits calculated on a statutory basis after the relevant institution or its board of directors has taken a formal decision confirming such final profits of the Issuer or Group, as applicable.

"Original Principal Amount" means the principal amount of each Note at the Issue Date without having regard to any subsequent Write-Down.

"**Outstanding Principal Amount**" means the principal amount of each Note as issued on the Issue Date and as reduced by any Write-Down Amount.

"**Write-Down**" means the write-down of the Outstanding Principal Amount of each Note by writing down the Outstanding Principal Amount by the Write-Down Amount in accordance with the Write-Down Procedure and "**Written Down**" shall be construed accordingly.

"**Write-Down Amount**" has the meaning given to it in Condition 11.2.1 (*Write-Down Procedure*).

"**Write-Down Date**" means the date on which the Write-Down shall take place, or has taken place, as applicable.

"**Write-Down Notice**" means the notice to be delivered by the Issuer to the Noteholders in accordance with Condition 14 (*Notices and Right to Information*) specifying (i) that a Trigger Event has occurred, (ii) the Write-Down Date or the expected Write-Down Date and (iii) any Write-Down Amount (if then known).

"**Write-Down Procedure**" means the procedures set out in Condition 11.2.1 (*Write-Down Procedure*).

"**Written Down Additional Tier 1 Instrument**" means a Loss Absorbing Instrument (other than Notes) issued directly or indirectly by the Issuer and qualifying as Additional Tier 1 Capital of the Issuer that, immediately prior to any Reinstatement, has a prevailing principal amount which is less than its original principal amount due to a write down and that has terms permitting a principal write up to occur on a basis similar to that set out in Condition 11.3 (*Reinstatement of the Notes*) in the circumstances existing on the relevant Reinstatement Effective Date.

11.2 Write-Down upon a Trigger Event

When Trigger Event has occurred at any time, the Issuer shall write down the Outstanding Principal Amount of each Note with the Write-Down Amount on the Write-Down Date in accordance with the Write-Down Procedure. The Write-Down shall occur without delay (and within one month or such shorter period as the Competent Authority may require at the latest) upon the occurrence of a Trigger Event.

Upon the occurrence of a Trigger Event, the Issuer shall immediately inform the Competent Authority and shall deliver to the Noteholders a Write-Down Notice in accordance with Condition 14 (*Notices and Right to Information*). Failure to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such Write-Down, or give Noteholders any rights as a result of such failure.

Following a Write-Down, no Noteholder will have any rights against the Issuer with respect to the repayment of any principal amount to the extent so Written Down or the payment of interest on any principal amount that has been so Written Down or any other amount on or in respect of any principal amount that has been so Written Down.

A Write-Down of the Notes shall not constitute an event of default or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever and shall not, of itself, entitle the Noteholder to petition for the insolvency or liquidation of the Issuer or otherwise.

11.2.1 Write-Down Procedure

Write-Down Notice

If a Trigger Event has occurred at any time, the Issuer shall deliver a Write-Down Notice to the Noteholders, as soon as reasonably practicable, and in any event not more than five (5) Business Days after such determination.

The Write-Down Notice shall be sufficient evidence of the occurrence of such Trigger Event. The Issuer shall set out its determination of the Write-Down Amount in the relevant Write-Down Notice together with the then Outstanding Principal Amount following the relevant Write-Down. However, if the Write-Down Amount has not been determined when the Write-Down Notice is given, the Issuer shall, as soon as reasonably practicable following such determination, notify the Write-Down Amount to the Noteholders in accordance with Condition 14 (*Notices and Right to Information*) and the Competent Authority. The Issuer's determination of the relevant Write-Down Amount shall be irrevocable and binding on all parties and the Write-Down Notice will be conclusive and binding on the Noteholders.

Write-Down

On the Write-Down Date, the Issuer shall write down an aggregate principal amount of each Note equivalent to the Write-Down Amount of each Note by writing down the Outstanding Principal Amount of each Note by the Write-Down Amount.

To the extent that the write-down or conversion of any Loss Absorbing Instruments is not effective for any reason, the ineffectiveness of any such write-down or conversion shall not prejudice the requirement to affect a Write-Down on the Notes.

Write-Down Amount

The aggregate reduction of the Outstanding Principal Amounts of the Notes outstanding on the Write-Down Date will, subject as provided below, be equal to the lower of:

(i) the amount necessary to generate sufficient Common Equity Tier 1 Capital that would restore both the CET1 Ratios of the Issuer and the Issuer Consolidated Situation to 5.125 per cent. at the point of such reduction, after taking into account (subject as provided below and in this Condition 11.2.1 (*Write-Down Procedure*)) the write down and/or conversion of the prevailing principal amount of all Loss Absorbing Instruments (if any) to be written down and/or converted concurrently (or substantially concurrently) with the Notes, provided that, with respect to each Loss Absorbing Instrument (if any), such write down and/or conversion shall only be taken into account to the extent required to restore the CET1 Ratios contemplated above to the lower of (a) such Loss Absorbing Instrument's trigger level (or, where there is more than one such trigger level, the highest of such trigger levels as has been triggered thereon) and (b) 5.125 per cent. and, in each case, in accordance with the terms of the relevant Loss Absorbing Instruments and the Applicable Banking Regulations; and

(ii) the amount that would result in the Outstanding Principal Amount of a Note being reduced to one cent.

The aggregate reduction determined in accordance with the immediately preceding paragraph shall be applied to all of the Notes pro rata on the basis of their Outstanding Principal Amount immediately prior to the Write-Down and references herein to "**Write-Down Amount**" shall mean, in respect of each Note, the amount by which the Outstanding Principal Amount of such Note is to be Written Down accordingly.

In calculating any amount in accordance with Condition 11.2.1 (*Write-Down Procedure*), the Common Equity Tier 1 Capital (if any) generated as a result of the cancellation of interest pursuant to Condition 5.2 (*Interest cancellation*) shall not be taken into account.

11.3 Reinstatement of the Notes

11.3.1 Reinstatement after Write Down

If a positive Net Profit of both the Issuer and the Group is recorded at any time while the Outstanding Principal Amount of the Notes is less than the Original Principal Amount of the Notes, the Issuer may, at its sole and absolute discretion, reinstate and write up the Outstanding Principal Amount of the Notes in whole or in part in accordance with the Reinstatement Procedure (a "**Reinstatement**").

A Reinstatement may occur on more than one occasion provided that the Outstanding Principal Amount of a Note may never exceed its Original Principal Amount.

No Reinstatement may take place if (i) a Trigger Event has occurred in respect of which the Write-Down has not occurred, (ii) a Trigger Event has occurred in respect of which Write-Down has occurred but the CET1 Ratios of both the Issuer and the Issuer Consolidated Situation have not been restored to, or above, the Trigger Level or (iii) the Reinstatement (either alone or together with all simultaneous reinstatements of other Written Down Additional Tier 1 Instruments) would cause a Trigger Event to occur.

11.3.2 Reinstatement Procedure

Reinstatement Notice

If the Issuer exercises such discretion to effect a Reinstatement it shall give notice thereof in accordance with Condition 14 (*Notices and Right to Information*) to the Noteholders specifying the Reinstatement Amount and the Reinstatement Effective Date (the "**Reinstatement Notice**").

Reinstatement Amount

The Reinstatement Amount shall be set by the Issuer at its discretion, save that it shall, when aggregated together with the reinstatement of the outstanding principal amount of all Equal Trigger Temporary Write Down Instruments (if any) and distributions of the kind referred to in Article 141(2) of the CRD, be limited to the extent necessary to ensure the Maximum Distributable Amount is not exceeded thereby and provided that the sum of:

(i) the aggregate amount of the relevant reinstatement on all the Notes (out of the same Net Profit);

(ii) the aggregate amount of any payments of interest in respect of the Notes that were paid on the basis of an Outstanding Principal Amount lower than the Original Principal Amount at any time after the Issue Date;

(iii) the aggregate amount of the relevant reinstatement on Written Down Additional Tier 1 Instruments at the time of the relevant Reinstatement (out of the same Relevant Profits); and

(iv) the aggregate amount of any payments of interest or distributions in respect of each Written Down Additional Tier 1 Instruments that were paid on the basis of a prevailing principal amount that is lower than the principal amount it was issued with at any time after the Issue Date,

does not exceed the Maximum Reinstatement Amount.

Effecting the Reinstatement

On the Reinstatement Effective Date and subject to the Applicable Banking Regulations and prior consent of the Competent Authority (to the extent such consent is required by the Applicable Banking Regulations), the Issuer shall cause the Outstanding Principal Amount of each Note to be reinstated and written up by an amount equal to the relevant Reinstatement Amount on a pro rata basis with each Note.

12 REDEMPTION, SUBSTITUTION, VARIATION AND REPURCHASE

12.1 No Fixed Redemption Date

The Notes are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall, without prejudice to its ability to effect a Write-Down in accordance with Condition 11 (*Loss absorption and Reinstatement*), only have the right to redeem or purchase them in accordance with the following provisions of this Condition 12 (*Redemption, Substitution, Variation and Repurchase*).

12.2 Conditions to Redemption, Substitution, Variation and Purchase

Any redemption, substitution, variation or purchase of the Notes in accordance with Conditions 12.3 (*Issuer's Call Option*), 12.4 (*Redemption due to Tax Event*), 12.5 (*Redemption due to Capital Event*), 12.6 (*Clean-up Call Option*), 12.7 (*Substitution or Variation*) or 12.8 (*Purchases*) is subject, as applicable, to:

(i) the Issuer obtaining prior Supervisory Permission therefor;

(ii) in the case of any redemption or purchase, either: (A) the Issuer having replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or, save in the case of Condition 12.2(v)(A) below, (B) the Issuer having demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the Issuer and the Group (as applicable) would, following such redemption or purchase, exceed their minimum applicable capital requirements (including any applicable buffer requirements) by a margin (calculated in accordance with prevailing Applicable Banking Regulations) that the Competent Authority considers necessary at such time;

(iii) in the case of any redemption prior to the fifth anniversary of the Issue Date upon the occurrence of a Tax Event, the Issuer having demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the Issue Date;

(iv) in the case of any redemption prior to the fifth anniversary of the Issue Date upon the occurrence of a Capital Event, the Issuer having demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the Issue Date; and

(v) in the case of any purchase prior to the fifth anniversary of the Issue Date pursuant to Condition 12.8 (*Purchases*), either (A) the Issuer having, before or at the same time as such purchase, replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Competent Authority having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (B) the relevant Notes are being purchased for market-making purposes in accordance with the Applicable Banking Regulations; and

(vi) in the case of redemption pursuant to Condition 12.3 (*Issuer's Call Option*), 12.4 (*Redemption due to Tax Event*), 12.5 (*Redemption due to Capital Event*) or 12.6 *(Clean-up Call Option*), the Outstanding Principal Amount of each Note is the redemption amount.

Any refusal by the Competent Authority to give its Supervisory Permission as contemplated above shall not constitute a default for any purpose.

Notwithstanding the above conditions, if, at the time of any redemption, substitution, variation or purchase, the prevailing Applicable Banking Regulations permit the repayment, substitution, variation or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 12.2 (*Conditions to Redemption, Substitution, Variation and Purchase*), the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

In addition, if the Issuer has elected to redeem the Notes and a Trigger Event occurs prior to the redemption, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect and the Issuer shall give notice thereof to the Noteholders in accordance with Condition 14 (*Notices and Right to Information*), as soon as practicable. Further, no notice of redemption shall be given in the period following the giving of a Trigger Event Notice and prior to the relevant Write-Down Date.

12.3 Issuer's Call Option

Subject to Condition 12.2 (*Conditions to Redemption, Substitution, Variation and Purchase*), the Issuer may at its sole discretion, by giving not less than 10 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (*Notices and Right to Information*) (which notice shall, save as provided in Condition 12.2 (*Conditions to Redemption, Substitution, Variation and Purchase*), be irrevocable), elect to redeem all, but not some only, of the Notes on any Business Day during the Initial Call Period, at the First Reset Date or any Interest Payment Date thereafter at their Outstanding Principal Amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall, subject to Condition 12.2 (*Conditions to Redemption, Substitution, Variation and Purchase*), redeem the Notes.

12.4 Redemption Due to Tax Event

If, prior to the giving of the notice referred to below in this Condition 12.4 (*Redemption due to Tax Event*), a Tax Event has occurred and is continuing, then the Issuer may, subject to Condition 12.2 (*Conditions to Redemption, Substitution, Variation and Purchase*) and having given not less than 10 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (*Notices and Right to Information*) (which notice shall, save as provided in Condition 12.2 (*Conditions to Redemption, Substitution, Variation and Purchase*), be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their Outstanding Principal Amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall, subject to Condition 12.2, (*Conditions to Redemption, Substitution, Variation and Purchase*) redeem the Notes.

12.5 Redemption Due to Capital Event

If, prior to the giving of the notice referred to below in this Condition 12.5 (*Redemption due to Capital Event*), a Capital Event has occurred and is continuing, then the Issuer may, subject to Condition 12.2 (*Conditions to Redemption, Substitution, Variation and Purchase*) and having given not less than 10 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (*Notices and Right to Information*) (which notice shall, save as provided in Condition 12.2 (*Conditions to Redemption, Substitution, Variation and Purchase*), be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their Outstanding Principal Amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall, subject to Condition 12.2 (*Conditions to Redemption, Substitution, Variation and Purchase*), redeem the Notes.

12.6 Clean-up Call Option

If, at any time, the aggregate Outstanding Principal Amount of the Notes is 25 per cent or less of the aggregate Original Principal Amount of the Notes, subject to the extent applicable, to these Terms and Conditions to Redemption set out in Condition 12.2 (*Conditions to Redemption, Substitution, Variation and Purchase*), the Issuer may, if in accordance with the Applicable Banking Regulations (including any applicable limits provided in Article 78(1) of CRR), redeem all (but not some only) of the remaining outstanding Notes on any Interest Payment Date upon giving not less than 10 nor more than 60 days' notice to the Noteholders (which notice shall specify the date for redemption and shall, save as provided in 12.2 (*Conditions to Redemption, Substitution, Variation and Purchase*), be irrevocable), at their Outstanding Principal Amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption.

12.7 Substitution or Variation

If a Tax Event, a Capital Event or an Alignment Event has occurred and is continuing, or is considered by the Issuer to be necessary to ensure the effectiveness or enforceability of Condition 13 (*Acknowledgement of Bail-in and Loss Absorption Powers*), the Issuer may, subject to Condition 12.2 (*Conditions to Redemption, Substitution, Variation and Purchase*)) and having given not less than 10 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (*Notices and Right to Information*) (which notice shall be irrevocable and shall specify the date fixed for substitution or, as the case may be, variation of the Notes) but without any requirement for the consent or approval of the Noteholders, at any time (whether before or following the First Reset Date) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Compliant Securities, provided that, in each case, such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted Notes.

For the avoidance of doubt, any such substitution or variation shall not be deemed to be a modification or amendment for the purposes of Condition 12 (*Redemption, Substitution, Variation and Purchase*).

In connection with any substitution or variation in accordance with this Condition 12.7 (*Substitution or Variation*), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

The notice referred to in this Condition 12.7 (*Substitution or Variation*) shall specify:

(i) that a Tax Event, a Capital Event or an Alignment Event has occurred and is continuing or (as the case may be) the substitution or variation is, in the opinion of the Issuer, considered necessary to ensure the effectiveness or enforceability of Condition 13 (*Acknowledgement of Bail-in and Loss Absorption Powers*);

(ii) that (if applicable) the Issuer has obtained Supervisory Permission of the Competent Authority (if and to the extent that such Supervisory Permission is then required under the Applicable Banking Regulations);

(iii) that, in the opinion of the Issuer, the substituted or varied Notes will have terms not materially less favourable to an investor than the terms of the Notes (unless any such prejudice is solely attributable to the effectiveness and enforceability of Condition 13 (*Acknowledgement of Bail-in and Loss Absorption Powers*)); and

(iv) the due date for such substitution or variation, which shall be not less than 10 nor more than 60 days after the date on which such notice is validly given.

In this Condition 12.7 (*Substitution or Variation*),

"**Compliant Securities**" means securities issued directly or indirectly by the Issuer that:

(i) have terms which are not materially less favourable to an investor than the terms of the Notes, as reasonably determined by the Issuer (unless any such prejudice is solely attributable to the effectiveness and enforceability of Condition 13 (*Acknowledgement of Bail-in and Loss Absorption Powers*)), provided that such securities:

(A) contain terms which comply with the then current requirements of the Applicable Banking Regulations in respect of Additional Tier 1 Capital;

(B) provide for the same Interest Rates, Interest Payment Dates from time to time applying to the Notes;

(C) rank at least *pari passu* with the Notes; and

(D) shall preserve any existing rights under these Conditions to any accrued interest or other amounts which have not been paid or cancelled (but subject always to the right of the Issuer subsequently to cancel such accrued and unpaid interest in accordance with the terms of the securities);

(ii) where the Notes are listed at that time, are listed on the regulated market of Nasdaq Helsinki or such other internationally recognised stock exchange as selected by the Issuer; and

(iii) where the Notes had a published solicited rating from a Rating Agency immediately prior to their substitution or variation, each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant securities (unless any downgrade of the rating is solely attributable to the effectiveness and enforceability of Condition 13 (*Acknowledgement of Bail-in and Loss Absorption Powers*)).

"**Alignment Event**" shall be deemed to have occurred if the Applicable Banking Regulations have been amended to permit instruments of the Issuer with New Terms to be treated as Additional Tier 1 Capital; and

"**New Terms**" means, at any time, any terms and conditions of a capital instrument issued by the Issuer that are different in any respect from the terms and conditions of the Notes at such time.

12.8 Purchases

The Issuer may, subject to Condition 12.2 (*Conditions to Redemption, Substitution, Variation and Purchase*), in those circumstances permitted by Applicable Banking Regulations, purchase (or otherwise acquire), or procure others to purchase (or otherwise acquire) beneficially for its account, Notes in any manner and at any price. The Notes so purchased (or acquired), while held by or on behalf of the Issuer, shall not entitle the Noteholder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders.

12.9 Cancellation

All Notes redeemed or substituted by the Issuer pursuant to this Condition 12 (*Redemption, Substitution, Variation and Purchase*) will forthwith be cancelled. All Notes purchased by or on behalf of the Issuer may, subject to obtaining Supervisory Permission therefor (if and to the extent that such Supervisory Permission is then required under the Applicable Banking Regulations), be held, reissued, resold or, at the option of the Issuer, surrendered for cancellation. Notes so surrendered shall be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

13 ACKNOWLEDGMENT OF BAIL-IN AND LOSS ABSORPTION POWERS

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder (which, for the purposes of this Condition 13 (*Acknowledgement of Bail-in and Loss Absorption Powers*), includes each holder of a beneficial interest in the Notes), by its acquisition of the Notes, each Noteholder acknowledges, accepts and consents that the Notes and any liability arising under the Notes may be subject to the exercise of Bail-in and Loss Absorption Powers by the Competent Authority and/or the Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

(a) the effect of the exercise of any Bail-in and Loss Absorption Powers by the Competent Authority and/or the Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:

(i) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes (which may be a reduction to zero);

(ii) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;

(iii) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and

(iv) the amendment or alteration of the perpetual nature of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and

(b) the variation of the terms of the Notes, if deemed necessary by the Competent Authority and/or the Resolution Authority, to give effect to the exercise of any Bail-in and Loss Absorption Powers by the Competent Authority and/or the Resolution Authority.

14 NOTICES AND RIGHT TO INFORMATION

The Issuer shall advise Noteholders of matters relating to the Notes by a stock-exchange release and a notice published on the Issuer's website at https://www.aktia.com in addition a notice may be published in Helsingin Sanomat or any other major Finnish national daily newspaper selected by the Issuer. The Issuer may and shall, if required by the Euroclear Rules or applicable laws, also deliver notices relating to the Notes in writing directly to the Noteholders at the address appearing on the list of the Noteholders provided by Euroclear Finland, in accordance with the below paragraph (or through Euroclear Finland's book-entry system or account operators of the relevant book-entry system).

Any notice relating to the Notes shall be deemed to have been received by the Noteholders when published or delivered in accordance with this Condition 14 (*Notices and Right to Information*).

Notwithstanding any secrecy obligation, the Issuer shall, subject to the Euroclear Rules and applicable laws, be entitled to obtain information of the Noteholders from Euroclear Finland and Euroclear Finland shall be entitled to provide such information to the Issuer. Furthermore, the Issuer shall, subject to the Euroclear Rules and applicable laws, be entitled to acquire from Euroclear Finland a list of Noteholders, provided that it is technically possible for Euroclear Finland to maintain such a list. The Issuer shall at the request of the Issuer Agent pass on such information to the Issuer Agent.

The address for notices to the Issuer is:

Aktia Bank plc
Arkadiankatu 4-6, 00100 Helsinki, Finland

15 TAXATION

All payments of interest in respect of the Notes by or on behalf of the Issuer shall 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 Tax Jurisdiction, unless such withholding or deduction is required by law.

In such event the Issuer will (to the extent such payment can be made out of Distributable Items which are available mutatis mutandis in accordance with Condition 5.2 (*Interest cancellation*)) pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes, 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:

(a) presented for payment in Finland;

(b) the holder of which is liable for such taxes or duties in respect of such Note by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note; 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 30th day assuming that day to have been a Business Day;

For the purposes of this Condition 15 (*Taxation*):

"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 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 (*Notices and Right to Information*).

16 MEETINGS OF NOTEHOLDERS AND PROCEDURE IN WRITING

The Issuer may convene a meeting of Noteholders (the "**Noteholders' Meeting**") or request a procedure in writing among the Noteholders (the "**Procedure in Writing**") to decide on amendments of these Terms and Conditions or other matters as specified below. Euroclear Finland must be notified of the Noteholders' Meeting or a Procedure in Writing by the Issuer in accordance with the Euroclear Rules and applicable laws. Any modification or waiver of these Terms and Conditions may only be effected in accordance with CRR and other Applicable Banking Regulations.

Notice of a Noteholders' Meeting and the initiation of a Procedure in Writing shall be provided to the Issuer Agent and the Noteholders in accordance with Condition 14 (*Notices and Right to Information*) at least ten (10) Business Days prior to the Noteholders' Meeting or the last day for replies in the Procedure in Writing, and shall include information on the date, place and agenda of the Noteholders' Meeting or the last day and address for replies in the Procedure in Writing (or if the voting is to be made electronically, instructions for such voting) as well as instructions as to any action required on the part of a Noteholder to attend the Noteholders' Meeting or to participate in the Procedure in Writing. No matters other than those referred to in the notice of the Noteholders' Meeting or initiation of the Procedure in Writing may be resolved upon at the Noteholders' Meeting or the Procedure in Writing.

Only those who, according to the register kept by Euroclear Finland in accordance with the Euroclear Rules and applicable laws, in respect of the Notes, were registered as Noteholders on the fifth (5^{th}) Business Day prior to the Noteholders' Meeting or the last day for replies in the Procedure in Writing on the list of Noteholders to be provided by Euroclear Finland in accordance with Condition 14 (*Notices and Right to Information*), or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the Noteholders' Meeting or the last day for replies in the Procedure in Writing, be entitled to vote at the Noteholders' Meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present at the Noteholders' Meeting or participating in the Procedure in Writing.

The Noteholders' Meeting must be held in Helsinki and the chairman of the meeting shall be appointed by the Board of Directors of the Issuer.

A Noteholders' Meeting or a Procedure in Writing shall constitute a quorum only if two (2) or more Noteholders present hold or represent at least fifty (50) per cent. or one (1) Noteholder holding one hundred 100 per cent. of the principal amount of the Notes outstanding attends the Noteholders' Meeting or provides replies in the Procedure in Writing.

If, within 30 minutes after the time specified for the start of a Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the meeting may, at the request of the Issuer, be adjourned for consideration at a meeting to be convened on a date no earlier than 14 calendar days and no later than 28 calendar days after the original meeting, at a place to be determined by the Issuer. Correspondingly, if by the last day for replies in the Procedure in Writing a quorum is not constituted, the time for replies may be extended as determined by the Issuer.

The quorum for an adjourned Noteholders' Meeting or extended Procedure in Writing will be at least 25 per cent. of the principal amount of the relevant Notes outstanding.

Notice of an adjourned Noteholders' Meeting or in relation to a Procedure in Writing, information regarding the extended time for replies, shall be given in the same manner as notice of the original Noteholders' Meeting or the Procedure in Writing. The notice shall also state the requirements for the constitution of a quorum.

Voting rights of Noteholders shall be determined according to the Outstanding Principal Amount of the Notes held. The Issuer and any Group companies shall not hold voting rights at any Noteholders' Meeting or Procedure in Writing.

Resolutions shall be carried by a majority of more than 50 per cent. of the votes cast. A representative of the Issuer and a person authorised to act for the Issuer may attend and speak at a Noteholders' Meeting.

A Noteholders' Meeting or a Procedure in Writing is entitled to make the following decisions that are binding upon all Noteholders:

(i) change the Conditions, including approval of any proposal by the Issuer for any modification, abrogation, variation or compromise of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;

(ii) waive any breach or consent to any proposed breach by the Issuer of its obligations under or in respect of the Notes;

provided, however, that consent of at least 75 per cent. of the aggregate principal amount of the relevant Notes outstanding is required to:

(a) change any date fixed for payment interest in respect of the Notes;

(b) decrease the interest payable on, the Notes;

(c) alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payments;

(d) change the currency of any payment under the Notes;

(e) impair the right to institute suit for the enforcement of the holder of any Notes of any payment thereunder;

(f) amend the requirements for the constitution of a quorum at a Noteholders' Meeting or Procedure in Writing; or

(g) amend the majority requirements of the Noteholders' Meeting or Procedure in Writing.

The consents can be given at a Noteholders' Meeting, in the Procedure in Writing or by other verifiable means in writing.

When consent from the Noteholders representing the requisite majority has been received in the Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired, provided that the Noteholders representing such requisite majority are registered as Noteholders on the list of Noteholders provided by Euroclear Finland in accordance with Condition 14 (*Notices and Right to Information*) on the date when such requisite majority is reached.

The Noteholders' Meeting and the Procedure in Writing can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting or the Procedure in Writing.

Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be binding on all Noteholders of the Notes irrespective of whether they have been present at the Noteholders Meeting or participated in the Procedure in Writing. A Noteholder is considered to have become aware of a resolution of a Noteholders' Meeting and a Procedure in Writing when, with respect to Notes registered with Euroclear Finland, a decision has been recorded in the issue account (in Finnish: *liikkeeseenlaskutili*) of the Notes. In addition, Noteholders are obligated to inform subsequent transferees of Notes of resolutions made at a Noteholders' Meeting and in a Procedure in Writing. A Noteholders' Meeting's resolutions must also be notified to the Issuer Agent as well as Euroclear Finland in accordance with the Euroclear Rules and applicable laws.

Any resolution at a Noteholders' Meeting or in a Procedure in Writing, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer, shall be subject to the consent of the Issuer.

Notwithstanding anything to the contrary in the Conditions, the Issuer is entitled to, without the consent of the Noteholders to make appropriate changes to the Conditions if such changes do not weaken the position of the Noteholders. Any such changes shall be binding upon the Noteholders. The Issuer shall notify the Noteholders of such changes in accordance with Condition 14 (*Notices and Right to Information*) above.

17 GOVERNING LAW AND JURISDICTION

17.1 Governing law

The Notes and any non-contractual obligations arising out of or in connection herewith, are and shall be governed by, and construed in accordance with, Finnish law.

17.2 Submission to jurisdiction

Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (in Finnish: *Helsingin käräjäoikeus*).

REGULATORY OVERVIEW

The following is a summarised presentation of certain aspects of the banking regulatory environment in which the Issuer operates.

Capital Requirements

In recent years, the regulatory framework governing the capital requirements of credit institutions has undergone several changes across the EU. The directly applicable CRR entered into force in Finland on 1 January 2014 and has been updated several times. Directive 2013/36/EU ("**CRD**") was implemented in Finland through the Credit Institutions Act, which came into force on 15 August 2014. After that, both the CRR and the CRD have been subject to several amendments, and the Credit Institutions Act has been or will be amended accordingly.

Pursuant to the CRR, credit institutions must have a common equity Tier 1 capital ratio of at least 4.5 per cent, a Tier 1 capital ratio of six (6) per cent and a total capital ratio of eight (8) per cent (each ratio expressed as a percentage of the total risk exposure amount). Furthermore, pursuant to the Credit Institutions Act, an additional capital conservation buffer of 2.5 per cent has been applicable from 1 January 2015 to all credit institutions. The FIN-FSA is also authorised to set a countercyclical buffer of zero to 2.5 per cent based on macroprudential analysis. The FIN-FSA has not imposed such countercyclical buffer as at the date of this Prospectus.

The FIN-FSA is authorised to impose a "systemic risk buffer requirement" in order to cover long-term non-cyclical risks to the financial system, in accordance with the conditions set out in the Credit Institutions Act. On 26 June 2023, the FIN-FSA announced its decision to impose a requirement to maintain a systemic risk buffer covered by Common Equity Tier 1 (CET1) capital and amounting to one (1) per cent on the Issuer. The decision became effective on 1 April 2024. The FIN-FSA Board kept the requirement unchanged in its meeting on 26 June 2025. This decision will take effect on 1 July 2026.

In addition to the aforementioned capital requirements, the competent supervisory authorities (including FIN-FSA) have the power to impose additional capital requirements through a supervisory review and evaluation process (so called Pillar 2 requirements). The FIN-FSA has established buffer requirements related to Pillar 2 capital adequacy regulations totalling one (1) per cent of the Issuer's risk exposure amount starting in 23 October 2023. On 25 November 2025, the FIN-FSA increased the Pillar 2 requirement for the Issuer by 0.25 percentage points to 1.25 per cent. The requirement is valid until further notice as of 31 March 2026 but not longer than until 31 March 2029. The current Pillar 2 requirement of one (1) per cent is valid until the new requirement enters into force. The current requirement must be covered by 0.56 percentage points of Common Equity Tier 1 Capital. Aktia is also subject to an indicative additional capital recommendation (Pillar 2 guidance, P2G) of 1 per cent. The P2G entered into force on 23 October 2023. Any updates to the Pillar 2 capital requirement by the FIN-FSA could affect the Issuer´s capital position negatively.

Under the Credit Institutions Act, there are also additional capital buffer requirements for "other systemically important institutions" (O-SIIs) and "global systematically important institutions" (G-SIIs). The FIN-FSA has imposed an additional own funds requirement to Finnish O-SIIs. As at the date of this Prospectus, the Issuer is not designated as an O-SII or a G-SII.

On 27 October 2021, the European Commission adopted a review of EU banking rules, i.e. the European Commission's Banking Package, by which the final elements of the Basel III framework will be implemented into EU law (such final elements of the Basel III framework referred to herein as the "**Basel IV**"). The review resulted in the following legislative amendments: a directive amending the CRD Directive (Directive (EU) 2024/1619, "**CRD VI**"), a regulation amending the CRR (Regulation (EU) 2024/1623, "**CRR III**"), and a separate regulation to amend the CRR in the area of resolution (Regulation (EU) 2022/2036). The Basel IV package was published in the Official Journal of the European Union on 19 June 2024. Both CRR III and CRD VI came into force on 9 July 2024. CRR III has been generally applicable from 1 January 2025. CRD VI had to be transposed into national law by Member States by 10 January 2026. In general, it has been applicable from 11 January 2026 apart from provisions on third country branches being applicable one (1) year later, from 11 January 2027. As part of the Basel IV package, the European Banking Authority has received mandates to develop new regulatory products such as Implementing/Regulatory Technical Standards (ITS/RTS) and guidelines.

The Basel IV package includes revisions to capital requirements calculation of credit risk, operational risk and credit valuation adjustment (CVA) risk. The Basel IV package sets a minimum leverage ratio buffer for large and systemically important institutions and introduces a new output floor for banks using internal models. In addition, revisions to market risk (so called Fundamental Review of the Trading Book) were initially agreed in 2016 (a revision was published on 14 January 2019) and will be implemented together with the Basel IV package. On credit risk, the package includes revisions to both the IRB approach, where restrictions to the use of IRB for certain exposures are implemented, as well as to the standardised approach.

The output floor sets a minimum level for the risk weighted assets calculated according to the internal models. Output floor requires that the amount of risk weighted assets should be at least 72.5 per cent of the total Pillar 1 risk exposure amount calculated with the standardised approaches for credit, market and operational risk. Output floor is expected to be fully phased in over a period from 2025 to 2030. The output floor generally leads to higher capital requirements for banks using IRB approaches, The updates to the CRR and the CRD Directive (implementing the Basel IV package in Europe) could affect the Issuer's capital positions negatively.

The aforementioned capital requirements and any changes to such requirements as well as any other changes to capital adequacy and liquidity requirements imposed on the Issuer may require the Issuer to raise additional Tier 1, common equity Tier 1 and Tier 2 capital by way of further issuances of securities and could result in existing Tier 1 and Tier 2 securities ceasing to count towards the Issuer's regulatory capital, either at the same level as of present or at all.

Bank Recovery and Resolution Regime

On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") entered into force. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The BRRD provides that it will be applied by Member States from 1 January 2015, except for the general bail-in tool which has applied since 1 January 2016. The BRRD was implemented in Finland through the Act on Procedure for the Resolution of Credit Institutions and Investment Firms (in Finnish: *laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta,* 1194/2014, as amended) (the "**Resolution Act**"), the Act on the Financial Stability Authority (in Finnish: *laki rahoitusvakausviranomaisesta,* 1195/2014, as amended) (the "**Authority Act**") and by amending the Credit Institutions Act (jointly, the "**Resolution Laws**"). The Authority Act deals with the operation and powers of the Finnish Financial Stability Authority (the "**Stability Authority**") being the national resolution authority having counterparts in all EU member states and established for the purposes of the enforcement of the Resolution Act and other regulation relating to recovery and resolution of financial institutions. Since the implementation of the BRRD, the Resolution Act has been subject to amendments in order to implement the Directive (EU) 2019/879 (the "**BRRD II**") into national legislation.

The aim of the Resolution Laws is to provide authorities with a broad range of powers and instruments to address failing financial institutions in order to safeguard financial stability and minimise taxpayers' exposure to losses. The Resolution Laws impose an obligation on the Stability Authority and financial institutions to prepare resolution and recovery plans, authorise the Stability Authority to assess the resolvability of a financial institution, and to address or remove impediments to resolvability. This obligation is specified through the European Banking Authority's Guideline 01/2022, which has been in force since 1 January 2024.

In the event of a distress of a financial institution, the regime allows the FIN-FSA to intervene and take early intervention measures with respect to any financial institution that the FIN-FSA considers is unlikely to be able to meet the conditions of its authorisation or its other liabilities or infringes its capital adequacy requirements. In turn, the Stability Authority is vested with the power to implement resolution measures with respect to a financial institution that the Stability Authority considers as failing or likely to fail, and where there is no reasonable prospect that any measures could be taken to prevent the failure of the institution and that the taking of resolution measures in necessary to protect significant public interest. Accordingly, resolution measures are secondary to bankruptcy and liquidation of a failing financial institution and are implemented only if the relevant conditions set out in the Resolution Laws are satisfied.

According to Chapter 4, Section 1 of the Resolution Act, an institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

Chapter 7, Section 2 of the Resolution Act contains four (4) resolution tools and powers which may be used alone or in combination where the Resolution Authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) bail-in - which gives the Stability Authority the power to write down certain claims (including the Notes) of unsecured creditors of a failing institution (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims to equity or other instruments of ownership, which equity and other instruments could also be subject to any future cancellation, transfer or dilution; (ii) sale of business - which enables the Stability Authority to direct the sale of shares or all or part of its business on commercial terms; (iii) bridge institution - which enables the Stability Authority to transfer all or part of the business of the institution to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); and

(iv) asset separation - which enables the Stability Authority to transfer impaired or problem assets to one or more publicly owned asset management vehicles allowing them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only). Relevant claims for the purposes of the bail-in tool would include the claims of the Noteholders in respect of the Notes.

Minimum requirement for own funds and eligible liabilities (MREL)

The Resolution Act impacts on how large a buffer of loss-absorbing instruments an institution will need, in addition to the capital requirements set out in CRD Directive and CRR. To ensure that firms always have sufficient loss-absorbing capacity, the Resolution Act requires institutions to maintain at all times a sufficient aggregate amount of own funds (as defined in Article 4(1)(118) of CRR) and other "eligible liabilities" (namely, liabilities and other instruments that do not qualify as Tier 1 or Tier 2 capital and that are designed to be bailed-in using the bail-in tool or otherwise available to absorb losses of the institution after capital and before other liabilities). This is known as the minimum requirement for own funds and eligible liabilities (the "**MREL**"). Each institution must meet an individual MREL requirement, calculated as a percentage of total liabilities and own funds and set by the Stability Authority on a case-by-case basis in accordance with Chapter 8, Section 7 of the Resolution Act. The MREL requirement applies to all credit institutions (and certain investment firms), not just to those identified as being of a particular size or of systemic importance.

In determining an institution's MREL requirement, the Stability Authority must regard to certain criteria specified in the Resolution Act. The MREL requirement for that institution will be comprised of a number of key elements, including the required loss absorbing capacity of the institution, and the level of recapitalisation needed to implement the preferred resolution strategy identified during the resolution planning process. Other factors to be taken into consideration by the Stability Authority when setting the MREL requirement include: the extent of the institution's issued liabilities which are excluded from contributing to loss absorption or recapitalisation; the risk profile of the institution; the systemic importance of the institution; and the contribution to any resolution that may be made by deposit guarantee schemes and resolution financing arrangements.

Items eligible for inclusion in MREL include institution's own funds and eligible liabilities (both within the meaning of CRD V and CRR). According to the CRR, eligible liabilities consist of liabilities which, inter alia, are issued and fully paid up, have a remaining maturity of at least one (1) year (or do not give the investors a right to repayment within one (1) year), and do not arise from derivatives. The MREL requirement may also have to be met partially through the issuance of contractual bail-in instruments, being instruments that are effectively subordinated to other eligible liabilities in a bail-in or insolvency of the relevant institution. The Resolution Act's provisions relating to MREL are set out in Chapter 8, Section 7 of the Resolution Act, in line with the Article 45 of the BRRD.

Ranking of own funds items in liquidation or bankruptcy

According to the main rule contained in Section 2 of the Finnish Act on Order of Priority of Claims (in Finnish: *laki velkojien maksunsaantijärjestyksestä*, 1578/1992, as amended) (the "**Finnish Priority Act**"), unless the distributable funds in an insolvency are sufficient to cover all claims, the creditors have an equal right to payment out of such funds in proportion to the amount of their claims subject to certain exceptions contained in Section 6 of the Finnish Priority Act for subordination by contract. Directive (EU) 2017/2399 of the European Parliament of the Council of 12 December 2017 (the "**Creditor Hierarchy Directive**") amended the BRRD and introduced an asset class of "non-preferred" senior debt that ranks in insolvency in priority to own funds instruments and subordinated instruments that do not qualify as own funds instruments, but below other senior liabilities. The Creditor Hierarchy Directive has been implemented into domestic law in Finland primarily through the introduction of updates to the Credit Institutions Act, including the addition of a Section 4a to Chapter 1 of the Credit Institutions Act, that took effect as of 15 November 2018. As a result of these updates, among others, (i) in the bankruptcy of a credit institution, and notwithstanding the provisions of the Finnish Priority Act, claims eligible as non-preferred senior debt rank above subordinated claims referred to in Section 6, Subsection 1 of the Finnish Priority Act, and (ii) the mutual rights of claims referred to in items 3 and 4 of Section 6, Subsection 1 of the Finnish Priority Act may by operation of item 5 of the Section 4a be agreed upon.

Section 4a, item 6 of Chapter 1 of the Credit Institutions Act, which implements Article 48(7) of the BRRD, provides that claims that are recognised in whole or in part as own funds items (including, but not limited to, Additional Tier 1 Capital securities) rank lower than any claim that does not result from an own funds item in the order of priority applicable under national insolvency proceedings. This provision took effect on 1 April 2021. On 27 November 2024, Section 4a was extended to apply not only to credit institutions but also to holding companies and mixed activity holding companies as defined in the CRR.

Amendments to the BRRD are currently underway. On 18 April 2023, the European Commission published a proposal to adjust and further strengthen European Union's existing bank crisis management and deposit insurance framework (the "**CMDI Proposal**"). The CMDI Proposal looks to amend the BRRD, including, among other things, amending the ranking

of claims in insolvency to provide for a general depositor preference, pursuant to which the insolvency laws of EU member states would be required by the BRRD to extend the legal preference of claims in respect of deposits relative to ordinary unsecured claims to all deposits. If adopted, the CMDI Proposal would require the provision regarding specific ranking of claims in an insolvency of a credit institution and its holding company included in the Section 4a to be amended accordingly. On 25 June 2025, the Council and the European Parliament reached a political agreement on the Commission proposal to review the CMDI Proposal, and the legal text was finalised at technical level. In Parliament, ECON Committee approved the agreed text, and the plenary sitting is indicatively planned for April 2026 session. The text will also need to be approved by the Council before it is adopted.

Restrictions on distributions

In May 2019, Article 141a of the CRD Directive was introduced to better clarify, for the purposes of restrictions on distributions, the relationship between the additional own funds requirements, the minimum of own funds requirements and the combined buffer requirement (the so-called "**Stacking Order**"), with Article 141 (*Restrictions on distributions*) amended to reflect the Stacking Order in the calculation of the maximum distributable amount. Under the provision, an institution such as the Issuer will be considered as failing to meet the combined buffer requirement for the purposes of Article 141 of the CRD Directive where it does not have own funds and eligible liabilities in an amount and of the quality needed to meet at the same time the requirement defined in Article 128(6) of the CRD Directive (i.e., the combined buffer requirement) as well as each of the minimum own funds requirements and the additional own funds requirements. In addition, the Article 16a of the BRRD was introduced to better clarify the Stacking Order between the combined buffer requirement and the MREL requirement. Pursuant to this provision, the Resolution Authority has the power to prohibit an entity from distributing more than the Maximum Distributable Amount (as defined in the terms and conditions of the Notes) for own funds and eligible liabilities (calculated in accordance with the Article 16a(4) of the BRRD (the "**M-MDA**")) where the combined buffer requirement and the MREL requirements are not met. Article 16a of the BRRD includes a nine-month grace period whereby the Resolution Authority assesses on a monthly basis whether to exercise its powers under the provision before such Resolution Authority is compelled to exercise its power under the provisions (subject to certain limited exceptions).

Furthermore, the Article 141b of the CRD Directive applicable to global systematically important banks introduced a restriction on distributions in the case of a failure to meet the leverage ratio buffer, with provision for a new leverage ratio "maximum distributable amount" (the "**L-MDA**") to be calculated.

Other relevant regulation

Aktia operates within a highly regulated industry, and its activities are subject to extensive supervisory and regulatory regimes including, in particular, regulation in Finland and in the European Union. The Group must meet the requirements set forth in the regulations regarding, inter alia, minimum capital and capital adequacy, reporting with respect to financial information and financial condition, marketing and selling practices, advertising, terms and conduct of business and permitted investments, liabilities and payment of dividends. In addition, certain decisions made by Aktia may require approval or notification to the relevant authorities in advance.

Examples of regulatory frameworks deemed material by the Issuer set out below.

The Market Abuse Regulation

The Market Abuse Regulation (EU) No 596/2014 (the "**MAR**") establishes a common regulatory framework on insider dealing, the unlawful disclosure of inside information and market manipulation (market abuse) as well as measures to prevent market abuse to ensure the integrity of the financial market in the European Union and to enhance investor protection and confidence in those markets. The MAR imposes a range of regulatory requirements for the Issuer in its capacity as an issuer of listed financial instruments and violations of MAR may result in significant adverse consequences, such as penalties or even criminal sanctions. The MAR requires the Issuer to inform the public as soon as possible of inside information which directly concerns the Issuer. The MAR also contains rules on, among other things, procedures relating to the maintenance of insider lists and the disclosure of managers' transactions.

The Digital Operations Resilience Act

The Digital Operational Resilience Act (EU) 2022/2554 (the "**DORA**"), first published as a draft by the European Commission on 24 September 2020 as part of the digital finance package, aims to enhance the ICT security of financial entities within the remit of the three (3) European Supervisory Authorities (European Banking Authority, ESMA and European Insurance and Occupational Pensions Authority). The digital finance package includes a digital finance strategy, legislative proposals on crypto assets, blockchain technology, digital operational resilience, and a renewed retail payment

strategy. The DORA seeks to ensure that the European financial sector remains resilient in the face of severe operational digital disruptions. The regulation entered into force on 16 January 2023 and has been applicable since 17 January 2025.

The DORA sets requirements for financial entities, including, among other things, requirements related to ICT risk management, managing and reporting ICT-related incident, digital operational resilience testing, risk management and oversight of critical ICT third-party providers, and information sharing on cyber threats. These measures are designed to strengthen the overall digital operational resilience of financial entities in Europe.

CERTAIN DEFINED TERMS

For the convenience of the reader, set forth below are definitions of certain terms as used in this Prospectus:

- "**Additional Tier 1 Capital"** means additional tier 1 capital for the purposes of the Applicable Banking Regulations.

- "**Applicable Banking Regulations"** means at any time the laws, regulations, delegated or implementing acts, regulatory or implementing technical standards, rules, requirements, guidelines and policies relating to capital adequacy and/or minimum requirement for own funds and eligible liabilities and/or loss absorbing capacity then in effect in the jurisdiction in which the Issuer is incorporated including, without limitation to the generality of the foregoing, the Capital Regulations, CRD, the SRM Regulation, BRRD and those regulations, requirements, guidelines and policies relating to capital adequacy and/or minimum requirement for own funds and eligible liability and/or loss absorbing capacity adopted by the Competent Authority, the Resolution Authority or any other national or European authority from time to time, and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or the Group).

- "**Bank Resolution Act**" refers to the Finnish Act on Procedure for the Resolution of Credit Institutions and Investment Firms (1194/2014, as amended, in Finnish: *laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta*).

- "**Bank Recovery and Resolution Directive, BRRD**" refers to Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms.

- "**BRRD**" means Directive 2014/59/EU of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms, as the same may be amended or replaced from time to time, including without limitation as amended by the Creditor Hierarchy Directive and by Directive (EU) 2019/879 of 20 May 2019 of the European Parliament and of the Council amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

- "**CET1 Ratio**" means, with respect to the Issuer, at any time, the Common Equity Tier 1 Capital as of such time expressed as a percentage of the total risk exposure amount of the Issuer.

- "**Credit Institutions Act**" refers to the Finnish Credit Institutions Act (610/2014, as amended, in Finnish: *laki luottolaitostoiminnasta*).

- "**Common Equity Tier 1 Capital**" means common equity tier 1 capital as contemplated by CRR as interpreted and applied in accordance with the Applicable Banking Regulations then applicable, or an equivalent or successor term.

- "**Competent Authority"** means the Finnish Financial Supervisory Authority (the "**FIN-FSA**") or such other or successor authority that is responsible for prudential supervision and/or empowered by national law to supervise the Issuer as part of the supervisory system in operation in Finland.

- "**CRD**" means the legislative package consisting of the CRD Directive, the CRR and any CRD Implementing Measures.

- "**CRD Implementing Measures**" means any regulatory capital rules or regulations, or other requirements, which are applicable to the Issuer or the Group and which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer or the Group (on a solo or consolidated basis, as the case may be) to the extent required by the CRD Directive or the CRR, including for the avoidance of doubt any regulatory technical standards released by the European Banking Authority (or any successor or replacement thereof).

- "**CRD Directive**" or "**Capital Requirements Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as the same may be amended or replaced from time to time, including without limitation as amended by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019.

- "**Creditor Hierarchy Directive**" means Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy, or any equivalent legislation that supersedes or replaces it.

- "**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as the same may be amended or replaced from time to time, including without limitation as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 to the extent then in application.

- **"ECB**" refers to the European Central Bank.

- "**EU**" means the European Union.

- "**Noteholders**" means the holders of the Notes from time to time.

- "**Resolution Authority**" means the Financial Stability Authority in Finland and/or any other resolution authority with the ability to exercise any Bail-in and Loss Absorption Powers in relation to the Issuer, and/or the Group (as applicable).

- "**SRM Regulation"** means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund as the same may be amended or replaced from time to time, including without limitation as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019.

- "**Winding-Up**" means a voluntary or involuntary liquidation (in Finnish: *selvitystila*) or bankruptcy (in Finnish: *konkurssi*).

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