

BASE PROSPECTUS

AKTIA BANK PLC

(incorporated with limited liability in Finland)

€6,000,000,000

Euro Medium Term Note and Covered Bond Programme

Under this €6,000,000,000 Euro Medium Term Note and Covered Bond Programme (the **Programme**), Aktia Bank plc (the **Issuer**) may from time to time issue Euro medium term notes (the **Notes**) and mortgage-backed notes issued in accordance with the CBA (as defined below) (the **Covered Bonds**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate nominal amount of all Notes and Covered Bonds from time to time outstanding under the Programme will not exceed €6,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

Notes may be issued (i) on an unsubordinated basis with the ranking described in Condition 2.1 of the "*Terms and Conditions of the Notes*" below (**Senior Preferred Notes**), (ii) as senior non-preferred Notes with the ranking described in Condition 2.2 of the "*Terms and Conditions of the Notes*" below (**Senior Non-Preferred Notes**) or (iii) on a subordinated basis with the ranking described in Condition 2.3 of the "*Terms and Conditions of the Notes*" below (**Subordinated Notes**), as specified in the applicable Final Terms (as defined below).

The Notes and Covered Bonds may be issued on a continuing basis to one or more of the Dealers specified under "*General Description of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an on-going basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes or Covered Bonds being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes or Covered Bonds.

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

This Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes or the Covered Bonds. Investors should make their own assessment as to the suitability of investing in the Notes or the Covered Bonds.

By approving this Base Prospectus, in accordance with Article 20 of the Prospectus Regulation, the CSSF does not engage in respect of the economic or financial appropriateness of the operation or the quality and solvency of the Issuer. Application has been made to the Luxembourg Stock Exchange for Notes and Covered Bonds issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.

References in this Base Prospectus to Notes and Covered Bonds being **listed** (and all related references) shall mean that such Notes and Covered Bonds have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU, as amended (**MiFID II**).

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date (up to and including 29 May 2027) in relation to Notes and Covered Bonds which are to be admitted to trading on a regulated market in the European Economic Area (the **EEA**). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Notice of the aggregate nominal amount of Notes and Covered Bonds, interest (if any) payable in respect of Notes and Covered Bonds, the issue price of Notes and Covered Bonds and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*" and "*Terms and Conditions of the Covered Bonds*") of Notes and Covered Bonds will be set out in a final terms document (the **Final Terms**) which will be filed with the CSSF. Copies of Final Terms in relation to Notes and Covered Bonds to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

The Programme provides that Notes and Covered Bonds may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and unlisted Covered Bonds and/or Notes and Covered Bonds not admitted to trading on any market. The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with such unlisted Notes or Covered Bonds.

As at the date of this Base Prospectus, the Issuer has been assigned a long-term/short-term borrowing rating of A2/P-1 by Moody's Investors Service (Nordics) AB (**Moody's**) and a long-term/short-term counterparty credit rating of A-/A-2 by S&P Global Ratings Europe Limited (**S&P**).

The Covered Bonds issued under the Programme are expected to be rated Aaa by Moody's. According to Moody's Global Long-Term rating scale, obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk. Notes and Covered Bonds issued under the Programme may however also be unrated. Where a Tranche of Notes or Covered Bonds is rated, such rating will be disclosed in the Final Terms.

Each of Moody's and S&P is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, each of Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation.

Neither Moody's nor S&P is established in the United Kingdom (UK) and, accordingly, the ratings issued by Moody's and S&P have been endorsed by Moody's Investors Service Ltd. and S&P Global Ratings UK Limited, respectively, in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (the **UK CRA Regulation**) for use in the UK. Each of Moody's Investors Service Ltd. and S&P Global Ratings UK Limited is established in the UK and registered in accordance with the UK CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

ARRANGER
J.P. Morgan

DEALERS

BNP PARIBAS
Danske Bank
LBBW
Nordea

Crédit Agricole CIB
J.P. Morgan
Natixis
UniCredit

The date of this Base Prospectus is 29 May 2026.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes and Covered Bonds issued under the Programme for the purposes of Article 8(1) of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes and Covered Bonds issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all information which is deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such information is incorporated and form part of this Base Prospectus.

Other than in relation to the information which is deemed to be incorporated by reference (see "*Documents Incorporated by Reference*" below), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

Save for the Issuer, no other party has verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

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

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

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes or Covered Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes or Covered Bonds of any information coming to their attention. Investors should review, *inter alia*, the most

recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Notes or Covered Bonds.

Notes or Covered Bonds issued as “Green Bonds” – None of the Arranger, Dealers nor any of their respective affiliates accepts any responsibility for any environmental or sustainability assessment of any Notes or Covered Bonds issued as Green Bonds or makes any representation or warranty or gives any assurance as to whether such Notes or Covered Bonds will meet any investor expectations or requirements regarding any “green”, “social”, “sustainability” or similar labels. None of the Arranger, Dealers nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Eligible Green Assets and Projects (as defined in the “Use of Proceeds” section of this Base Prospectus), any verification of whether the Eligible Green Assets and Projects meet any Eligibility Criteria (as defined in the “Use of Proceeds” section of this Base Prospectus) set out in the Green Finance Framework (as defined in the “Use of Proceeds” section of this Base Prospectus) nor are they responsible for the use of proceeds (or amounts equal thereto) for any Notes or Covered Bonds issued as Green Bonds, nor the impact or monitoring of such use of proceeds or the allocation of the proceeds to particular Eligible Green Assets and Projects. The Green Finance Framework, any second party opinion (SPO) issued in relation thereto from time to time, and any public reporting by or on behalf of the Issuer in respect of the application of proceeds, will be available on the Issuer’s website at <https://www.aktia.com/en/investors/debt-and-funding/green-finance> but, for the avoidance of doubt, will not be incorporated by reference into this Base Prospectus. None of the Arranger, Dealers nor any of their respective affiliates make any representation as to the suitability or content of such materials.

Amounts payable on Floating Rate Notes, Fixed Reset Notes and Floating Rate Covered Bonds may, if so specified in the applicable Final Terms, be calculated by reference to one of Euro Interbank Offered Rate (EURIBOR), Stockholm Interbank Offered Rate (STIBOR) or Norwegian Interbank Offered Rate (NIBOR). As at the date of this Base Prospectus, each of the European Money Markets Institute (as administrator of EURIBOR), Norske Finansielle Referanser AS (as administrator of NIBOR) and the Swedish Financial Benchmark Facility AB (as administrator of STIBOR) is included in ESMA's register of administrators under Article 36 of Regulation (EU) No. 2016/1011 (as amended) (the EU Benchmarks Regulation).

IMPORTANT – EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes or Covered Bonds includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes or Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, 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 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 Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the Final Terms in respect of any Notes or Covered Bonds includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes or Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II PRODUCT GOVERNANCE AND TARGET MARKET

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

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

UK MiFIR PRODUCT GOVERNANCE AND TARGET MARKET

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

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

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES AND COVERED BONDS GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes or Covered Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes and Covered Bonds may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes or Covered Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or Covered Bonds or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes or Covered Bonds may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes or Covered Bonds may come must inform themselves about, and observe, any such restrictions on the

distribution of this Base Prospectus and the offering and sale of Notes or Covered Bonds. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes or Covered Bonds in the United States, the European Economic Area (including, for these purposes, Belgium and Finland), the UK, Japan, Singapore and Switzerland; see "*Subscription and Sale*".

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

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

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

The Notes and Covered Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes and Covered Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

SALES TO ONTARIO PERMITTED INVESTORS

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

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

PRESENTATION OF INFORMATION

In this Base Prospectus, all references to:

- *U.S. dollars, U.S.\$* and *\$* refer to United States dollars;
- *Sterling* and *£* refer to pounds sterling; and
- *euro, EUR* and *€* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

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STABILISATION

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

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes or Covered Bonds, the applicable Final Terms. Words and expressions defined in "Form of the Notes" and "Form of the Covered Bonds", "Terms and Conditions of the Notes" and "Terms and Conditions of the Covered Bonds" shall have the same meanings in this Overview.

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

Issuer:	Aktia Bank plc
Issuer Legal Entity Identifier (LEI):	743700GC62JLHFBUND16
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes and Covered Bonds issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes and Covered Bonds issued under the Programme and risks relating to the structure of a particular Series of Notes and Covered Bonds issued under the programme. All of these are set out under " <i>Risk Factors</i> ".
Description:	Euro Medium Term Note and Covered Bond Programme
Arranger:	J.P. Morgan SE
Dealers:	BNP PARIBAS Crédit Agricole Corporate and Investment Bank Danske Bank A/S J.P. Morgan SE Landesbank Baden-Württemberg Natixis Nordea Bank Abp UniCredit Bank GmbH and any other Dealers appointed in accordance with the Programme Agreement.

Certain Restrictions: Each issue of Notes or Covered Bonds denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus.

Notes and Covered Bonds having a maturity of less than one year

Notes and Covered Bonds having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (FSMA) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Issuing and Principal Paying Agent: Citibank, N.A., London Branch

Programme Size: Up to €6,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution: Notes or Covered Bonds may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies: Subject to any applicable legal or regulatory restrictions, Notes and Covered Bonds may be denominated in euro, Sterling, U.S. dollars, yen and any other currency agreed between the Issuer and the relevant Dealer.

Maturities: The Notes and Covered Bonds will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Extendable Obligation for Covered Bonds: The applicable Final Terms may also provide that, in connection with any Series of Covered Bonds, Statutory Extended Final Maturity applies.

If Statutory Extended Final Maturity applies and the Issuer has received approval from the Finnish Financial Supervisory Authority (in Finnish: *Finanssivalvonta*) (the FIN-FSA) to extend the maturity of the Covered Bonds (such approval, a **Statutory Maturity Extension Approval**), which the FIN-FSA

must grant as a result of (i) the relevant provisions of the Terms and Conditions of the Covered Bonds regarding the extension of maturity being deemed to comply with the requirements set forth in the CBA (as defined below) and (ii) the Maturity Extension Criteria (as defined under "*Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes or Covered Bonds issued under the Programme – Additional risks related to Covered Bonds only – Extendable obligations under the Covered Bonds aimed at preventing the Issuer's insolvency*" below) being deemed to have been met, then payment of any part of the Final Redemption Amount (as set out in the applicable Final Terms) not paid by the Issuer on the Maturity Date shall be automatically deferred until the Statutory Extended Final Maturity Date (as defined in Condition 6.1 of the "*Terms and Conditions of the Covered Bonds*") in accordance with the Statutory Maturity Extension Approval, provided that any amount representing the Final Redemption Amount (or any part of it) due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date thereafter up to (and including) the relevant Statutory Extended Final Maturity Date (to the extent such payment is not prohibited by the Statutory Maturity Extension Approval). Such deferral will occur automatically if the FIN-FSA has granted a Statutory Maturity Extension Approval and any part of the Final Redemption Amount is not paid on the Maturity Date as described above.

Interest will continue to accrue on any unpaid amount and will be payable on each Interest Payment Date falling after the Maturity Date up to (and including) the relevant Statutory Extended Final Maturity Date (or, if applicable, any earlier Interest Payment Date on which the Final Redemption Amount is paid in full by the Issuer) on the basis set out in the applicable Final Terms.

- Issue Price: Notes and Covered Bonds may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par. The Issue Price will be set out in the applicable Final Terms.
- Form of Notes and Covered Bonds: The Notes and Covered Bonds will be issued in bearer form as described in "*Form of the Notes*" and "*Form of the Covered Bonds*" respectively.
- Fixed Rate Notes and Fixed Rate Covered Bonds: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
- Fixed Reset Notes: The interest rate on Fixed Reset Notes will reset on each Reset Date by reference to (i) the relevant Reset Margin and (ii) the relevant Mid-Swap Rate or Reference Bond rate, as applicable.
- Floating Rate Notes and Floating Rate Covered Bonds: Floating Rate Notes and Floating Rate Covered Bonds will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes and Floating Rate Covered Bonds.

Floating Rate Notes and Floating Rate Covered Bonds may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Floating Rate Covered Bonds in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Zero Coupon Notes and Zero Coupon Covered Bonds:

Zero Coupon Notes and Zero Coupon Covered Bonds will be offered and sold at a discount to their nominal amount and will not bear interest.

Benchmark Discontinuation:

In the case of Floating Rate Notes, Fixed Reset Notes or Floating Rate Covered Bonds, if a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser (as defined in Condition 4.5 of the "*Terms and Conditions of the Notes*" and Condition 4.3 of the "*Terms and Conditions of the Covered Bonds*"), as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate and, in either case, the applicable Adjustment Spread and any Benchmark Amendments, as further described in Condition 4.5 of the "*Terms and Conditions of the Notes*" and Condition 4.3 of the "*Terms and Conditions of the Covered Bonds*".

Redemption:

The applicable Final Terms will indicate either that the relevant Notes or Covered Bonds cannot be redeemed prior to their stated maturity (other than for taxation reasons or, in the case of the Notes, following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Early redemption of the Senior Preferred Notes specified in the applicable Final Terms as being Senior Preferred MREL Eligible Notes, the Senior Non-Preferred Notes and the Subordinated Notes will only be permitted to the extent specified in the Terms and Conditions of the Notes (and, if relevant, the applicable Final Terms) (including for taxation reasons or (in the case of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes) upon the occurrence of an MREL Disqualification Event or (in the case of Subordinated Notes) upon the occurrence of a Capital Event). No such early redemption or purchase of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes may be made without the prior consent of (i) in the case of Senior

Preferred MREL Eligible Notes or Senior Non-Preferred Notes, the Relevant Resolution Authority (as defined in Condition 17.4 of the "*Terms and Conditions of the Notes*"), or (ii) in the case of Subordinated Notes, the Relevant Regulator (as defined in Condition 6.5 of the "*Terms and Conditions of the Notes*").

In certain circumstances, as an alternative to exercising any right to redeem Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes in advance of their scheduled maturity, the Issuer may be entitled, subject to the consent of the Relevant Resolution Authority (in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes) or the Relevant Regulator (in the case of Subordinated Notes), and without any requirement for the consent or approval of the holders of Notes, to substitute or vary the terms of such Notes so that they remain, or become, Compliant Instruments, as provided in Condition 6.12 of the "*Terms and Conditions of the Notes*".

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.

Denomination of Notes and Covered Bonds:

The Notes and Covered Bonds will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note or Covered Bond will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions - Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note or Covered Bond admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes or Covered Bonds are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:

All payments in respect of the Notes and Covered Bonds will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction, subject as provided in Condition 7. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts to cover the amounts so deducted.

In the case of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes, and notwithstanding the foregoing, the obligation to pay additional amounts by the Issuer will be limited to payments of interest only.

Negative Pledge:

The terms of the Notes and Covered Bonds will not contain a

negative pledge provision.

Cross Default:

The terms of the Senior Preferred Notes other than Senior Preferred MREL Eligible Notes will contain a cross default provision as further described in Condition 9.

The terms of the Senior Preferred MREL Eligible Notes, the terms of the Senior Non-Preferred Notes and the terms of the Subordinated Notes will not contain a cross default provision.

The terms of the Covered Bonds will not contain a cross default provision or any other events of default.

Status of the Notes:

Senior Preferred Notes

The Senior Preferred Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* without any preference among themselves and (save for certain obligations required to be preferred by law) at least equally with all other unsecured obligations of the Issuer, from time to time outstanding.

Senior Preferred Notes may be Senior Preferred MREL Eligible Notes if so specified in the applicable Final Terms.

Senior Non-Preferred Notes

The Senior Non-Preferred Notes will constitute direct and unsecured obligations of the Issuer and will rank *pari passu* without any preference among themselves. In the event of the winding up, insolvency or bankruptcy of the Issuer, the claims of the Noteholders against the Issuer in respect of Senior Non-Preferred Notes shall rank as described in Condition 2.2 of the "*Terms and Conditions of the Notes*" in relation to the claims of other creditors.

Subordinated Notes

The Subordinated Notes will constitute direct and unsecured obligations of the Issuer and will rank *pari passu* without any preference among themselves. In the event of the winding up, insolvency or bankruptcy of the Issuer, the claims of the Noteholders against the Issuer in respect of the Subordinated Notes will be subordinated as described in Condition 2.3 of the "*Terms and Conditions of the Notes*".

Status of the Covered Bonds:

The Covered Bonds will be issued as mortgage-backed bonds (*katettu joukkolaina*) and will constitute direct, unconditional and unsubordinated obligations of the Issuer and will rank *pari passu* among themselves. The Covered Bonds will be covered in accordance with the Finnish Mortgage Credit Banks and Covered Bonds Act (*Laki kiinnitysluottopankeista ja katetuista joukkolainoista 151/2022, as amended*) (the **CBA**) and will rank *pari passu* with all other obligations of the Issuer in respect of mortgage-backed bonds covered by the same qualifying cover

assets pool in accordance with the CBA (including pursuant to section 20 of the CBA). Any related derivative contracts included in the same qualifying cover assets pool, and any administration and liquidation costs (in Finnish: *hallinnointi- ja selvityskulut*) related to the Covered Bonds and such other mortgage-backed bonds, will rank *pari passu* with the Covered Bonds, in accordance with the CBA (including pursuant to section 20 of the CBA).

Overcollateralisation:

For so long as the Covered Bonds are outstanding, and, unless (i) the Issuer has been assigned a long-term obligation rating ("Bank Deposit" or similar rating) of A2 or higher by Moody's; and (ii) Moody's has confirmed in writing to the Issuer that the disapplication of Condition 2.2 ("*Minimum Overcollateralisation Level*") would not, in and of itself, result in Moody's reducing, removing, suspending or placing on credit watch any Moody's credit rating then assigned to the Covered Bonds (and provided such confirmation has not been revoked by Moody's), Condition 2.2 shall apply to the Covered Bonds, and accordingly the total value of the qualifying cover assets pool maintained by the Issuer in accordance with the terms of the CBA will not at any time be less than the Minimum Overcollateralisation Level, see Condition 2.2 of the "*Terms and Conditions of the Covered Bonds*", provided the level of overcollateralisation maintained by the Issuer shall never be less than the statutory minimum level required by the CBA.

Rating:

Series of Notes or Covered Bonds issued under the Programme may be rated or unrated. Where a Series of Notes or Covered Bonds is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Approval, Listing and Admission to Trading:

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made for Notes and Covered Bonds issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

Notes and Covered Bonds may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes and Covered Bonds which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes and Covered Bonds are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Use of Proceeds:

The net proceeds from each issue of Notes and Covered Bonds

will be applied by the Issuer for its general corporate purposes which include making a profit. In addition, where the applicable Final Terms for an issuance of Notes or Covered Bonds indicates that such Notes or Covered Bonds, as the case may be, are intended to be issued as “Green Bonds”, an amount equal to the net proceeds from such issue of Notes or Covered Bonds, as the case may be, is intended to be applied by the Issuer to finance or re-finance Eligible Green Assets and Projects in accordance with the Green Finance Framework as further described in “*Use of Proceeds*”.

Governing Law:

The Notes and Covered Bonds and any non-contractual obligations arising out of or in connection with the Notes and Covered Bonds will be governed by, and construed in accordance with, English law, except (i) in the case of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes, for the provisions contained in Condition 2 of the Terms and Conditions of the Notes (and any non-contractual obligations arising out of or in connection with such provisions); and (ii) for the provisions relating to coverage of the Covered Bonds and the Coupons pursuant to the CBA (and any non-contractual obligations arising out of or in connection with such provisions), each of which will be governed by, and construed in accordance with, Finnish law.

Loss Absorption:

Notes may be written down or converted to CET1 instruments. See "*Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes or Covered Bonds issued under the Programme – Additional risks related to Notes only – Finland has implemented the bank recovery and resolution directive and the national legislation enables a range of actions to be taken in relation to credit institutions, investment firms, certain financial institutions and certain holding companies (each a relevant entity) considered to be at risk of failing. The taking of any action under such national legislation could materially affect the value of any Notes*" and "*Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes or Covered Bonds issued under the Programme – Additional risks related to Notes only – Loss absorption at the point of non-viability of the Issuer*". By acquiring any Note, each Noteholder shall be deemed to acknowledge, accept and consent to the application or exercise of such Finnish Statutory Loss Absorption Powers in respect of their Notes or any liability thereunder, as provided in Condition 17.4, and shall be bound by the effect of any such application or exercise.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes and Covered Bonds in the United States, the EEA (including, for these purposes, Belgium and Finland), the UK, Japan, Singapore and Switzerland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes and Covered Bonds; see "*Subscription and Sale*".

United States Selling Restrictions:

Regulation S, Category 2. TEFRA C or D/TEFRA not

applicable, as specified in the applicable Final Terms.

RISK FACTORS

In purchasing Notes or Covered Bonds, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes and Covered Bonds. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes and Covered Bonds. The Issuer may not be aware of all relevant risks and certain risks which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes and Covered Bonds.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes and Covered Bonds issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES OR COVERED BONDS ISSUED UNDER THE PROGRAMME

Risk factors associated with the Group's operations

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

The Issuer and its subsidiaries (the **Group**) 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.

Concentration of credit risks

The largest source of the Group's credit risk is lending to the public. As at 31 March 2026, approximately 77 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 March 2026, lending to corporate customers accounted for approximately 22 per cent. of the Issuer's total loan portfolio. As 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 elevated interest rates have continued to affect borrowers' borrowing costs in 2025 and at the beginning of 2026. In 2025, according to Statistics Finland, prices of old dwellings in housing companies continued to fall from the previous year by 2.3 per cent. in larger cities and by 2.9 per cent. elsewhere. Also, according to Statistics Finland's data, prices of old dwellings in housing companies in Finland decreased by 3.5 per cent. in 2024.

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.

Changes in capital adequacy

The Group must comply with the regulations and requirements in force concerning capital adequacy (for example, own funds in relation to risk-weighted assets). Capital adequacy can decrease as a result of loan and other losses or a lower credit rating of the Group's counterparties in financial transactions. Weakened capital adequacy can hamper the Group's access to financing and increase the cost of financing.

An increased capital requirement can also occur due to the opinion in the market as to sufficient capitalisation levels and the opinion of credit rating agencies that may rate the Group and/or its financing instruments.

If the Group is unable to meet the requirements imposed in terms of capital adequacy, this could lead to the Group having to attempt to raise more equity or make it more difficult for the Group to achieve its growth targets or strategic objectives.

Changes in capital adequacy caused by a realisation of the risks set out above could have a significant adverse effect on the Issuer's business operations, its performance or its financial position. See also "*Risks related to Notes and Covered Bonds generally – Capital Adequacy Regulatory Framework*".

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. 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

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 or (iii) the availability of products and services will grow on the international markets or otherwise be successful. 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 have a significant adverse effect on the Issuer's business operations, its performance or its financial position.

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 such as 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**) 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, the overall continued effects of the coronavirus pandemic or any possible future outbreaks or other unforeseen major events on the global economy could erode the acquired companies' businesses in a way that unpredictably decreases their value for the Issuer.

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.

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. 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. Recently, accelerated inflation, both globally and in the Nordic region, has resulted in significant increases of benchmark interest rates. Increased interest rates may have an impact on economic growth expectations and to the value generation of the equity markets. The 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 over time, 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 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 March 2026 (31 March 2025: EUR 15.7 billion). This consisted of managed and brokered mutual funds that the Issuer actively manages for its customers. 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.

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. On 31 March 2026, the liquidity reserve was EUR

1,476 million, including the undrawn intraday credit limit from the central bank, and the Liquidity Coverage Ratio (LCR) of the Issuer amounted to 205 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.

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 Base Prospectus, the Issuer has been assigned, and the Notes and Covered Bonds are expected to be assigned, credit ratings. There can be no assurances, however, 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 their competitive position and, as a result, have a material adverse effect on their business, financial condition and results of operations.

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

Market risks include interest rate, credit spread, currency, equity and real estate risks. In the liquidity portfolio, credit spread risk dominates, while interest rate risk is the largest risk in the banking book (lending and deposits taking). Credit spread risk is the most significant risk component in the Issuer's internal market risk model, which measures the market risk of instruments measured at fair value through other comprehensive income in the liquidity portfolio. The liquidity portfolio's interest rate risk is hedged.

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 or the Covered Bonds.

As a result of the updated monetary policy of the European Central Bank (**ECB**) and the inflationary trends across Europe and other major economies in 2022 and 2023, the EURIBOR-rates, which are central reference rates used for mortgages, increased significantly from the historically low levels in 2021 but have been falling from the highs since 2024 through to 31 March 2026. Rapid volatility of reference rates, and failure to manage this risk, may have an adverse impact on the Issuer's debtors' ability to meet their obligations. This 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 or the Covered Bonds.

In the event the EURIBOR-rates or other relevant reference rates decrease significantly, it might have an adverse effect on the Issuer's and the Group's banking business's financial position if the interest payments received on issued consumer loans are reduced due to lower reference rates. Accordingly, very low interest rates, and failure to manage this risk, could adversely affect the Group's business, results of operations and financial condition and thereby the Issuer's ability to fulfil its obligations under the Notes or the Covered Bonds.

In order to ensure its liquidity, the Group endeavours to maintain a liquidity reserve comprising cash and cash equivalents and investments in liquid securities. 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.

Changes in the liquidity reserve caused by a realisation of the risks set out above could have a significant adverse effect on the Issuer's business operations, its performance or its financial position.

Risks associated with managing derivative positions

In order to reduce the volatility in net interest income, the Group limits structural interest rate risk (which occurs as a result of imbalance between interest rate ties and the re-pricing of assets and liabilities), primarily through hedging derivative instruments. The Group seeks to limit most of the counterparty risk that occurs in derivative contracts through mutual pledging agreements.

There is, however, no guarantee that the Group will succeed in correctly estimating the risk that occurs in relation to derivative contracts, which may mean that the security arrangements entered into between the Group and its counterparties to hedge against counterparty risk are insufficient. Errors can also occur in relation to valuation of transactions and the managing of collateral arrangements, which can lead to the outcome of the arrangement being different than intended. If these risks are realised, this could have a significant adverse effect on the Issuer's business operations, its performance or its financial position.

Operational risks, including risks in connection with investment advice, may affect the Issuer'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. 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.

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.

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 and results of operations.

The Issuer may fail to retain and recruit senior management or other key individuals

The Issuer's performance is, to a large extent, dependent on the talents and efforts of highly skilled individuals, and the continued ability of the Issuer to compete effectively and implement its strategy depends on its ability to attract new employees and retain and motivate existing employees in all of its business areas. Competition from within the financial services industry, including from other financial institutions, as well as from businesses outside the financial services industry for key employees is intense. Regulatory restrictions, such as the limits on certain types of remuneration paid by credit institutions and investment firms set forth in Regulation (EU) No. 2019/876 of the European Parliament and of the Council (**CRR II**) and Directive (EU) 2019/878 of the European Parliament and of the Council (**CRD V**), could adversely affect the Issuer's ability to attract new employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel in the future could have a material adverse effect on the Issuer's business.

Labour disputes

Lockouts, strikes and other labour disputes within the Group or in sectors associated with the Group's business operations can have an adverse effect on the Group's business operations. Parties in the labour market will not necessarily reach consensus with regard to satisfactory terms and conditions of new collective agreements when the existing collective agreements expire. Existing collective agreements that apply to the Group's employees will not necessarily prevent strikes or lockouts. The traditional Finnish bank businesses are subject to continuous streamlining and modernisation, which also may increase the risk for

labour disputes. Furthermore, labour disputes in companies with links to the Group's business operations can have an indirect impact on the Group's business operations. Labour disputes can thus have a significant adverse effect on the Issuer's business operations, its performance or its financial position.

The Issuer is exposed to risks relating to brand, reputation and market rumours

Among other factors, the Issuer relies on its well-known and strong 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. However, 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 also 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.

Risk factors associated with the Group's operating environment

The Group's business, earnings and results of operations may be materially affected by global economic conditions and geopolitical developments such as climate change, catastrophic events, terrorist attacks, acts of war or hostilities and natural disasters

Each of the Group's operating segments is affected by market conditions, which can cause results to fluctuate from year to year as well as on a long-term basis. These conditions include economic cycles such as financial market cycles, including volatile movements in market prices, and geopolitical developments that result in disruptions in the regional and global economies or the free flow of goods and services, such as those caused by the coronavirus pandemic. Fluctuations in interest rates and exchange rates, monetary and fiscal policy, consumer and business spending, demographics, and competition and other factors also influence the Group's performance. The precise nature of all the risks and uncertainties the Group faces as a result of global market conditions cannot be predicted and many of these risks are outside the control of the Group. However, deteriorating global economic conditions or market disruption and volatility may materially adversely affect the Group's business, results of operations and financial condition and the Issuer's ability to fulfil its obligations under the Notes or the Covered Bonds.

The growth of the Finnish economy has been very limited during the last five years. According to the data prepared by Statistics Finland, gross domestic product (GDP) grew 0.2 per cent. in 2025 from the previous year. Weak growth has adversely affected the labour market. According to the Labour Force Survey issued by Statistics Finland in March 2026, the average number of unemployed persons was 278,000 in 2025, which was 39,000 more than a year earlier. The average unemployment rate in 2025 was 9.7 per cent., which was 1.3 percentage points higher than the previous year.

If global developments that may have a potential direct effect on the Finnish economy, such as any tariffs or other adverse measures that have been suggested by the current U.S. government, or financial uncertainty and deterioration in the general security situation in Europe and in Finland due to the widespread impacts of

the Russian invasion of Ukraine worsens further, it may increase defaults, credit losses and impairments and may adversely affect demand for the Issuer's financial products and banking and other services, which may adversely affect the Issuer's results and increase its financing costs. The effects of the deteriorating economic and security situation may also decrease the Issuer's interest income and commission income from the asset management business. The commission income from the asset management is dependent on the volume and the value development of assets under management, which may be negatively affected as a result of market fluctuations. In addition, the effects of the above uncertainties may consequently weaken the Issuer's credit risk outlook, particularly should the war in Ukraine further escalate and create tensions between Russia and other countries, specifically Finland.

There can be no assurances that the adverse impact of the above-mentioned uncertainties will not lead to a further tightening of liquidity conditions or funding uncertainty, or adversely affect the credit ratings assigned to the Issuer. New regulatory requirements may also be introduced to address any liquidity concerns or other adverse effects any pandemic and/or security situation may have on the financial sector, and financial institutions, such as the Issuer, could also become subject to related heightened supervisory demands. Any such requirements or demands may result in the Issuer having to modify its operational practices and incur substantial monitoring and compliance costs. Financial institutions are, due to the above-mentioned uncertainties, also activating business continuity and contingency plans, which could result in significant additional cost and adversely affect existing business models. For example, the Finnish authorities have created backup arrangements to secure daily payments in the event that serious disruptions of society or emergency conditions would prevent the use of normal payment systems.

Risks associated with the current conditions in the financial markets and global economic conditions

Changes in certain policy goals of the current U.S. government and in trade policies globally, including the introduction of initiatives such as new or higher tariffs, have caused, and are likely to continue to cause, volatility in the financial markets and concern about the development of the global economy and economies more regionally. For example, on 2 April 2025, the U.S. government announced that a 10 per cent. base tariff would be applied to all imports to the United States and that almost 60 countries and regions, including the European Union, would, in lieu of the 10 per cent. base tariff, be assigned higher so-called "reciprocal" tariffs on imports. On 20 February 2026, the U.S. Supreme Court ruled that the International Emergency Economic Powers Act does not authorise the U.S. president to impose tariffs. The decision effectively invalidated the "reciprocal" tariffs imposed in April 2025, as well as the fentanyl-related tariffs on China, Mexico, and Canada. The Trump administration responded by invoking Section 122 of the Trade Act of 1974, imposing a 10 per cent. across-the-board import surcharge on goods from nearly all countries. This surcharge expires on 24 July 2026 unless the U.S. Congress votes to extend it.

In addition, geopolitical events, such as the wars in Ukraine and Iran have led to further regional conflicts increasing concerns of further escalation of conflicts at a more global level and related adverse effects (such as, among others, increased energy, food and commodity prices and other inflationary pressures), interest rate volatility, changes in trade policies globally, pandemics and widespread public health crises have also caused, and are likely to continue to cause, uncertainty in the markets and concern about the development of the economy. There can also be no assurances that a potential tightening of liquidity conditions in the future as a result of, for example, geopolitical events or further deterioration of public finances of certain European countries, will not lead to new funding uncertainty, resulting in increased volatility and widening credit spreads.

Risks related to the economic development in Europe have also had and, despite the recent periods of moderate stabilisation, may continue to have, a negative impact on global economic activity and the financial markets. If these conditions continue to persist, or should there be any further turbulence in these or other markets, this could have a material adverse effect on the Issuer's ability to access capital and liquidity on acceptable financial terms. Further, any of the foregoing factors could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Interest rates are highly sensitive to many factors beyond the Issuer's control, including fiscal and monetary policies of the Finnish government and the ECB, which may be unpredictable in nature. Rising inflation led to an abrupt shift in monetary policy in the Eurozone in 2022. The ECB raised the policy rate multiple times, up to 4.00 per cent., but from June 2024, the ECB has cut the policy rate by 200 basis points to 2.00 per cent (April 2026). However, financial markets are currently expecting that the ECB might raise the policy rate several times in 2026 due to the increased inflationary pressures after the war in Iran has disrupted oil and gas shipments due to Iran's closure of the Hormuz Strait, and Israeli and Iranian attacks on energy facilities. The EU area inflation expectations have increased up to 4 per cent. over the next 12 months and up to 3 per cent. for the three years ahead. Any actions taken by the ECB, including balance sheet management or any perceived deployment of or exit from quantitative stimulus packages, are difficult to predict. These actions affect interest rates, the value of financial instruments, increase the likelihood of a more volatile euro exchange rate and impact the Issuer's borrowers. Further decreases to prevailing interest rates could influence not only the interest the Issuer receives on loans and investments and the amount of interest it pays on deposits and its borrowings, but such changes could also affect (i) its ability to originate loans and obtain deposits, (ii) the fair value of its financial assets and liabilities and (iii) the average duration of its loan portfolio and other interest earning assets.

The Issuer generally relies on deposits for a significant portion of its funding, which are less costly due to the relatively low rates paid or such rates being close to zero, in particular for current accounts. The Issuer's overall net interest margin, which is the difference between the yield on its interest-bearing assets and the cost of its interest-bearing liabilities as a percentage of interest-bearing assets, varies according to prevailing interest rates and is a significant factor in determining the Issuer's profitability.

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 competes with Finnish and international operators. The current competitive situation and operating environment characterised in particular by volatile debt markets and high interest rates 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. Furthermore, there can be no assurances that the Issuer will be able to continue to adjust its operating models and arrangements to respond to new forms of competition. If the Issuer is unable to respond to the prevailing competitive situation, it could have a material adverse effect on the Issuer's business, financial conditions and results of operations.

Risks Relating to the Issuer'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 Issuer 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 supervisory 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 or the Covered Bonds.

The licensing of credit institutions and the supervision of the most significant banks and financial groups in the euro area were transferred to the ECB as of 4 November 2014 in the context of the European Single Supervisory Mechanism (the **SSM**). Pursuant to the Finnish Act on Credit Institutions (*Laki luottolaitostoiminnasta, 610/2014*, as amended from time to time, 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 SSM is primarily carried out by the Finnish Financial Supervisory Authority (in Finnish: *Finanssivalvonta*, 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 "*Capital Adequacy Regulatory Framework*" below).

On 11 March 2022, a new Finnish law on the issuance of covered bonds (the Finnish Mortgage Credit Banks and Covered Bonds Act (*Laki kiinnitysluottopankeista ja katetuista joukkolainoista 151/2022, as amended*) (the **CBA**)) was enacted, implementing Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bonds public supervision (the **Covered Bonds Directive**) and modifying the previous legal framework. The CBA entered into force on 8 July 2022. Pursuant to certain provisions of the CBA, the FIN-FSA has the power to issue binding regulations on specific matters set forth therein (see "*Mortgage Credit Banks and Covered Bonds Act – Supervision*"). The FIN-FSA has published the regulations and guidelines 7/2012 regarding the reporting of mortgage bank operations, which were amended on 8 December 2022. Such amended regulations and guidelines were applicable as of 30 September 2023 and include the interpretations of, and the regulations attached to, *inter alia*, the reporting regime under the CBA. In October 2024, the FIN-FSA published further regulations and guidelines regarding risk management concerning mortgage bank operations (regulations and guidelines 2/2024), which became effective from 1 January 2025 (the regulations and guidelines 7/2012 and 2/2024 together as amended, the **FIN-FSA Regulations and Guidelines**) and relate to (i) the valuation of derivatives and taking total cash flows into account when calculating cover pool total value, (ii) the methods used to calculate and value overcollateralisation, and (iii) the calculation of the liquidity buffer requirement. The FIN-FSA Regulations and Guidelines apply to the mortgage banks and to the deposit banks and credit firms which have been granted authorisation by the FIN-FSA to conduct mortgage bank operations referred to in section 8 of the CBA (including the Issuer).

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) or the roll-out of other so-called macro prudential instruments or recommendations by financial market authorities; (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 or the Covered Bonds.

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 a 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 Group will have to comply with increased capital requirements and standards

The 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 (**AT1**), 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. Additionally, any updates to the Pillar 2 capital requirement by the FIN-FSA could affect the 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 Group's business, financial condition and results of operations and may also have other effects on the Group's financial performance and on the pricing of the Notes or the Covered Bonds, both with or without the intervention by regulators or the imposition of sanctions.

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 Board of the FIN-FSA confirmed the SyRB requirement again in its meeting on 26 March 2026. Further adjustments to the additional capital requirement together with other regulatory decisions may adversely affect the Group.

The FIN-FSA imposed on 25 April 2024 a discretionary additional capital requirement (Pillar 2) of 1.00 per cent. (previously 1.25 per cent.) for the Group. The requirement is valid until further notice as of 30 September 2024 and until 30 September 2027.

Capital requirements of the Group included on 31 March 2026 a common equity Tier 1 capital ratio (**CET1**) requirement of 8.60 per cent., an AT1 requirement of 1.69 per cent. and a Tier 2 capital requirement of 2.25 per cent., amounting to a total of 12.54 per cent. On 31 March 2026, the total capital ratio of the Group was 17.5 per cent. and the CET1 ratio of the Group was 12.8 per cent. The Group's own funds and eligible liabilities consisted of the following instruments on 31 March 2026: EUR 439.3 million of CET1 instruments, EUR 58 million of AT1 instruments, EUR 101.4 million of Tier 2 capital instruments and EUR 1,481.7 million of other liabilities, in total EUR 2,080.4 million. The Issuer issued new AT1 fixed rate notes with an aggregate amount of EUR 80 million (the **AT1 Notes**) on 1 April 2026. The AT1 Notes bear an initial fixed rate of interest, payable semi-annually, of 6.75 per cent. The AT1 Notes refinanced the Issuer's inaugural issuance of EUR 60 million AT1 notes that were paid back in May 2026.

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) impacts 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 the CRR (each as defined in the Terms and Conditions of the Notes). 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 general bail-in resolution 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**).

The relevant resolution authority (which, in Finland, is 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 twice the minimum capital requirement, including the total buffer requirement at the end of 2017. The MREL requirement amounts to 23.37 per cent. of total risk-weighted assets (**TREA**), however, at least 8 per cent. of the balance sheet total. The Senior Preferred MREL Eligible Notes, the Senior Non-Preferred Notes and the Subordinated Notes issued by the Issuer are such type of instruments that can be used for covering the MREL requirement.

On 28 April 2021, the Financial Stability Authority renewed the MREL requirement for the Issuer. The new requirement was 19.86 per cent. of TREA or 5.91 per cent. of leverage ratio exposures (**LRE**). The MREL requirement did not include a so-called subordination requirement. The requirement entered into force on 1 January 2022 and replaced the previous MREL decision dated 15 August 2019.

On 24 March 2022, the Financial Stability Authority renewed the MREL requirement for the Issuer. The new requirement was 19.95 per cent. of TREA or 7.7 per cent. of LRE. The MREL requirement did not include a so-called subordination requirement. The requirement was announced to enter into force on 1 January 2024 and replace the previous MREL decision dated 28 April 2021.

On 31 May 2023, the Financial Stability Authority renewed the MREL requirement for the Issuer. The new requirement was 20.30 per cent. of TREA or 7.72 per cent. of LRE. The MREL requirement did not include a so-called subordination requirement. The requirement entered into force on 1 January 2024 and replaced the previous MREL decision dated 24 March 2022.

On 17 April 2024, the Financial Stability Authority renewed the MREL requirement for the Issuer. The new requirement is 21.00 per cent. of TREA or 7.90 per cent. of LRE. The MREL requirement still does not include a so-called subordination requirement. The requirement entered into force on 17 April 2024 and replaced the previous MREL decision dated 31 May 2023.

On 25 March 2025, the Financial Stability Authority renewed the MREL requirement for the Issuer. The new requirement is 20.50 per cent. of TREA or 7.83 per cent. of LRE. The MREL requirement still does not include a so-called subordination requirement. The requirement entered into force on 25 March 2025 and replaced the previous MREL decision dated 17 April 2024.

On 19 March 2026, the Financial Stability Authority renewed the MREL requirement for the Issuer. The new requirement is 22.00 per cent. of TREA or 7.95 per cent. of LRE. The MREL requirement still does not include a so-called subordination requirement. The requirement entered into force on 1 April 2026 and replaced the previous MREL decision dated 25 March 2025. The updated requirement will be applied in the reporting from the second quarter of 2026.

As of 31 March 2026, the ratio of own funds and eligible liabilities to the LRE was 265 per cent. and to the TREA was 296 per cent., as compared to the current MREL requirements.

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 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 regulations may force the Group to reduce its level of risk, its volume of business and the lending ratio in some operations. New regulations also generally increase 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 for negative publicity. If any of the risks set out above were realised, this could have a material adverse effect on the Issuer's business, financial condition and results of operations.

The Issuer may fail to comply with data protection and privacy laws and regulations

The Issuer handles a large amount of personal data of its customers and potential customers as a part of its business operations. The Issuer'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 the Issuer 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 the Issuer. 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 the Issuer's business, financial condition and results of operations.

Changes in accounting principles, standards and methods

The International Accounting Standards Board (**IASB**) is continuously revising the standards for financial accounting/reporting that govern the Issuer's accounting activities. Any changes in this respect can be difficult to predict and can have a considerable impact on how the Issuer accounts for and reports its financial position and its performance. In some cases, the Issuer may be required to apply new and revised standards retroactively, causing previously prepared financial information to be restated.

Accounting principles and methods are fundamental to how the Issuer accounts for and reports its financial position and performance. The Issuer's executive management has to exercise its judgment when interpreting and applying many of these accounting principles and methods to ensure that the Issuer complies with the International Financial Reporting Standards (**IFRS**). The Issuer's general accounting assumptions relate to the future and key uncertainty factors in connection with balance date estimations, and depend on factors

such as fair value estimations, the write-down of financial assets, the write-down of loans and other receivables, impairment of tangible and intangible assets, and assumptions made in actuarial calculations.

The reporting of insurance contracts was regulated in IFRS 4 and was replaced by the new standard IFRS 17. The insurance standard IFRS 17 was published on 18 May 2017. In March 2020, the IASB decided to defer the implementation and the new IFRS 17 standard for insurance contracts became mandatory within the EU from 1 January 2023. The Group adopted the new standard, which replaced the previous IFRS 4 standard. Under the new standard, liabilities from insurance contracts are valued using current market interest rates. The Issuer aims to minimise volatility in results arising from the market valuation of liabilities from insurance contracts according to IFRS 17 by planning the investments accordingly and using interest rate hedging tools.

The IASB revises and amends the standards that impact financial statements and, when the IASB implements changes to the accounting/reporting standards that govern the Issuer's reporting activities which the Issuer would be required to adopt, this would potentially have a significant effect on the Issuer's reported financial position and performance. Due to the uncertainty surrounding the Issuer's estimates and the calculations that apply to these issues, the Issuer cannot guarantee that it will not be forced to change its accounting estimates in the future or to revalue financial statements prepared previously. If the Issuer should be forced to make changes to its accounting principles, and report financial information that differs from the information that would otherwise be reported, this could have a significant adverse effect on the Issuer's reported performance or its financial position.

Changes in tax legislation and tax increases

The Group is exposed to tax risks associated with changes in tax rates or tax legislation or the incorrect interpretation of the rules and regulations in force. If tax risks are realised, this could lead to an increase in taxes or penalties which, in turn, could cause financial losses and thus have an adverse effect on the Issuer's business operations, its performance or its financial position.

Risks associated with abuse of the financial system

In global terms, the risk that banks may become the subject of or be exploited for the purposes of money laundering or the financing of terrorism has increased. The risk of future incidents involving money laundering or financing of terrorism is always present for financial institutions. Any breach of the rules that aim to prevent the illegal exploitation of the financial system or even the suspicion of such infringements could have grave legal consequences for the Group and its reputation, which, in turn, could have a significant adverse effect on the Issuer's business operations, its performance or its financial position.

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

Risks related to the structure of a particular issue of Notes or Covered Bonds

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

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

An optional redemption feature is likely to limit the market value of Notes or Covered Bonds. During any period when the Issuer may elect to redeem Notes or Covered Bonds or the market anticipates that the Issuer may be or become entitled to redeem the Notes or Covered Bonds, the market value of those Notes or

Covered Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

If Notes or Covered Bonds are converted from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes or Covered Bonds concerned

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

The interest rate on Fixed Reset Notes will reset on each Reset Date, which can be expected to affect interest payments on an investment in Fixed Reset Notes and could affect the market value of Fixed Reset Notes

Fixed Reset Notes will initially bear interest at the Initial Interest Rate until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of (i) the applicable Mid-Swap Rate or Reference Bond Rate, as applicable, and (ii) the Reset Margin, as determined by the Agent or the Calculation Agent (as applicable) on the relevant Reset Determination Date (each such interest rate, a **Subsequent Reset Rate**). The Subsequent Reset Rate for any Reset Period could be less than the Initial Interest Rate or the Subsequent Reset Rate for prior Reset Periods and could affect the market value of an investment in the Fixed Reset Notes.

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

The market values of securities issued at a substantial discount (such as Zero Coupon Notes and Zero Coupon Covered Bonds) or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Floating Rate Notes, Fixed Reset Notes or Floating Rate Covered Bonds linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (which may include, in the case of Floating Rate Notes or Floating Rate Covered Bonds, a Reference Rate or, in the case of Fixed Reset Notes, a Mid-Swap Floating Leg Benchmark Rate) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from the London inter-bank offered rate), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any

such consequence could have a material adverse effect on any Notes or Covered Bonds linked to or referencing such a "benchmark".

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the **FCA**) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Floating Rate Notes, Fixed Reset Notes or Floating Rate Covered Bonds linked to or referencing a "benchmark" which is in-scope of one or both regulations, in particular if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant "benchmark".

In Norway, a Norwegian working group on alternative reference rates in NOK has explored the possibility of an alternative reference rate and the consequences of a discontinuation of NIBOR. In 2019, it recommended a modified Norwegian Overnight Weighted Average (**NOWA**) as the alternative reference rate for NIBOR which from 1 January 2020 has been administered by the Norwegian Central Bank (*Norges Bank*). On 28 September 2020, the working group published a consultation paper on fallback provisions and term and spread adjustments between NIBOR and NOWA upon a discontinuation of NIBOR. The consultation paper was updated by the working group in November 2021. Subsequently, in December 2021, the working group published guidelines on the use of NOWA in financial contracts and as a fallback solution. The timing and process for completion of any such transition from NIBOR is still unknown. Accordingly, when and how such transition may impact securities and financial contracts utilising NIBOR as a reference rate is currently unclear.

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

Such factors, and the additional factors described under "*Discontinuation of benchmark rates*" below, may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark"; or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes or Covered Bonds linked to or referencing a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international and national reforms and the possible application of the benchmark replacement provisions in making any investment decision with respect to any Floating Rate Notes, Fixed Reset Notes or Floating Rate Covered Bonds linked to or referencing a "benchmark".

Discontinuation of benchmark rates

The conditions of Notes or Covered Bonds which are Fixed Reset Notes, Floating Rate Notes or Floating Rate Covered Bonds provide for certain fallback arrangements in the event that a published benchmark rate, such as EURIBOR, STIBOR or NIBOR, becomes unavailable or a Benchmark Event (as defined in the relevant conditions) otherwise occurs in relation to any such benchmark rate. Such fallback arrangements require the Issuer to use its reasonable endeavours to appoint and consult with an Independent Adviser (as defined in the relevant conditions), as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate or an Alternative Rate (each as defined in the relevant conditions), and, if a Successor Rate or an Alternative Rate (as the case may be) is so determined, the applicable Adjustment Spread (as defined in the relevant conditions) and any amendments to the conditions of the Notes or, as applicable, the Covered Bonds may be necessary to ensure the proper operation of the Successor Rate or Alternative Rate and/or any such applicable Adjustment Spread (in each case without the consent of the Noteholders, Covered Bondholders or Couponholders). If the Issuer is unable to appoint an Independent Adviser, it may still determine (i) a Successor Rate or Alternative Rate; and (ii) in either case, the applicable Adjustment Spread and any Benchmark Amendments itself (acting in good faith and in a commercially reasonable manner).

The use of a Successor Rate or Alternative Rate (including with the application of any Adjustment Spread) will still result in any Notes or Covered Bonds referencing an original benchmark rate performing differently (which may include payment of a lower rate of interest) than they would if the Original Reference Rate were to continue to apply in its current form. In addition, investors should note that an Adjustment Spread could be positive, negative or zero and may not be effective in reducing or eliminating any economic prejudice to investors arising out of the replacement of the original benchmark rate with the Successor Rate or the Alternative Rate (as the case may be). Any such adjustment or amendment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, Covered Bondholder or Couponholder, any such adjustment will be favourable to each Noteholder, Covered Bondholder or Couponholder.

No consent of the Noteholders, Covered Bondholders or Couponholders shall be required in connection with effecting any relevant Successor Rate or Alternative Rate (as applicable) or any other related adjustments and/or amendments described above.

Furthermore, in certain circumstances, the ultimate fallback for determining the rate of interest for a particular Interest Period or (in the case of Fixed Reset Notes) Reset Period may result in the rate of interest for the last preceding Interest Period or Reset Period (as applicable) being used. This may result in the effective application of a fixed rate for Floating Rate Notes, Fixed Reset Notes or Floating Rate Covered Bonds (as applicable) based on the rate which was last observed on the relevant screen page for the purposes of determining the rate of interest in respect of an Interest Period or a Reset Period (as applicable). Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes or Covered Bonds. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes, Fixed Reset Notes of Floating Rate Covered Bonds or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes, Fixed Reset Notes or Floating Rate Covered Bonds.

In addition, in the case of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes, potential investors should also note that no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, and no other amendments to the relevant conditions will be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

- (A) prejudice the qualification of the Notes as (I) in the case of Subordinated Notes, Tier 2 Capital (as defined in Condition 2.5 of the "*Terms and Conditions of the Notes*"); or (II) in the case of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes, MREL Eligible Liabilities (as defined in Condition 6.6 of the "*Terms and Conditions of the Notes*"); and/or
- (B) result in the Relevant Resolution Authority or the Relevant Regulator (as applicable) treating the next Interest Payment Date or Reset Date, as applicable, as the effective maturity of the Notes, rather than the relevant Maturity Date.

In all such circumstances, the ultimate fallback for determining the rate of interest (which is described above) will apply.

In respect of Notes or Covered Bonds issued as Green Bonds there can be no assurance that the particular use of proceeds will be suitable for the investment criteria of an investor

The Issuer may issue Notes or Covered Bonds, as the case may be, under the Programme which are specified to be "Green Bonds" in the applicable Final Terms. It will be the Issuer's intention to apply an amount equal to the net proceeds from an offer of such Green Bonds specifically for eligible green assets and projects (**Eligible Green Assets and Projects**) as described in the Issuer's Green Finance Framework (as amended, supplemented or replaced from time to time, the **Green Finance Framework**) which at such time has been published by the Issuer and made available for viewing on the Issuer's website at <https://www.aktia.com/en/investors/debt-and-funding/green-finance>. The Green Finance Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. The Issuer's Green Finance Framework may be amended at any time without the consent of Noteholders and none of the Issuer, any other member of the Group, the Arranger or the Dealers assumes any obligation or responsibility to release any update or revision to the Green Finance Framework and/or information to reflect events or circumstances after the date of publication of the Green Finance Framework.

No assurance is given by the Issuer, any other member of the Group, the Arranger, any Dealer or any other person that the use of such proceeds for any Eligible Green Assets and Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Assets and Projects. Neither the Arranger nor any Dealer shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Notes or Covered Bonds issued as Green Bonds. Prospective investors should consult with their legal and other advisers before making an investment in any such Notes or Covered Bonds issued as Green Bonds and must determine for themselves the relevance of the information set out in this Base Prospectus and the applicable Final Terms for the purpose of any investment in such Notes or Covered Bonds issued as Green Bonds, together with any other investigation such investor deems necessary.

It should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a "green", "sustainable", "social" or equivalently-labelled project or investment that may finance such project is evolving. No assurance can be given that a clear definition, consensus or label will develop over time or that, if it does, any Green Bonds will comply with such definition, market consensus or label. In addition, no assurance can be given by the Issuer, any other member of the Group, the Arranger, any Dealer or any other person to investors that any Green Bonds will comply with any present or future standards or requirements regarding any "green", "social", "environmental", "sustainable" or other equivalently-labelled performance objectives, including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy Regulation** including the supplemental delegated regulations related thereto), and, accordingly, the status of any Notes or Covered Bonds as being "green", "social", "sustainable" (or equivalent) could be withdrawn at any time.

Any Green Bonds will not be compliant with Regulation (EU) 2023/2631 (the **EuGB Regulation**) and are only intended to comply with the requirements and processes in the Green Finance Framework. It is not clear if the establishment under the EuGB Regulation of the "European Green Bond" standard or "EuGB" label and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the "EuGB" label or the optional disclosures regime, such as the Green Bonds. It could result in reduced liquidity or lower demand of Green Bonds (that do not comply with the EuGB Regulation) or could otherwise affect their market price.

No assurance or representation is given by the Issuer, any other member of the Group, the Arranger, any Dealer or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes or Covered Bonds issued as Green Bonds and in particular with any Eligible Green Assets and Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion, report or certification is not, nor should it be deemed to be, a recommendation by the Issuer, any other member of the Group, the Arranger, any Dealer, or any other person to buy, sell or hold any such Notes or Covered Bonds issued as Green Bonds. Any such opinion, report or certification is only current as at the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Notes or Covered Bonds issued as Green Bonds. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors in such Notes or Covered Bonds shall have no recourse against the Issuer, any other member of the Group, the Arranger, the Dealers or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

In the event that any such Notes or Covered Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, any other member of the Group, the Arranger, any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, any other member of the Group, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or Covered Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes or the Covered Bonds, as the case may be.

Whilst it is the intention of the Issuer to apply the proceeds of any Notes or Covered Bonds so specified as Green Bonds for Eligible Green Assets and Projects in, or substantially in, the manner summarised in this Base Prospectus, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Assets and Projects will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Assets and Projects. Nor can there be any assurance that such Eligible Green Assets and Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an event of default or, as the case may be, any enforcement event or breach of contract under the relevant Notes or Covered Bonds or otherwise trigger an early redemption of such Notes or Covered Bonds prior to their maturity date.

Any such event or failure to apply the proceeds of any issue of Notes or Covered Bonds issued as Green Bonds for any Eligible Green Assets and Projects as mentioned in the previous paragraph and/or withdrawal

of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes or Covered Bonds, as the case may be, no longer being listed or admitted to trading on any stock exchange or securities market as mentioned above may have a material adverse effect on the value of such Notes or Covered Bonds, and also potentially the value of any other Notes or Covered Bonds which are intended to finance Eligible Green Assets and Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

There is no direct contractual link between any Green Bonds and any green, social or sustainability targets of the Issuer. Therefore, payments of interest, principal or other amounts, as applicable payable in respect of any Notes or Covered Bonds issued as Green Bonds, as the case may be, and rights to accelerate under such Notes or Covered Bonds, will not be impacted by the performance of Eligible Green Assets and Projects funded out of the proceeds of issue (or amounts equal thereto) of the Notes or the Covered Bonds, as the case may be, or by any other green, social or sustainable assets of the Issuer and/or the Group.

Any event or failure by the Issuer to apply an amount equal to the net proceeds of any issue of Green Bonds to finance and/or refinance any Eligible Green Assets and Projects, and/or withdrawal of any opinion, report or certification in connection with any Green Bonds, or any opinion, report or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, report or certification is opining, reporting or certifying on and/or any Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market or any particular segment of any exchange or market as described above and/or any failure by the Issuer to provide or publish any reporting or any impact assessment on the use of proceeds (or amounts equal thereto) from any issue of Green Bonds, as well as the existence of any potential mismatch between the duration of any amounts advanced for the purposes of financing and/or refinancing any Eligible Green Assets and Projects and the term of any Green Bonds, will not: (i) in the case of any Notes issued as Green Bonds, constitute an Event of Default or an MREL Disqualification Event or a Capital Event (each as defined in the Terms and Conditions of the Notes) under the relevant Notes, (ii) give rise to any other claim of an investor in any such Notes or Covered Bonds issued as Green Bonds against the Issuer, (iii) lead to an obligation of the Issuer to redeem any such Notes or Covered Bonds issued as Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any such Green Bonds, or (iv) in the case of any Notes issued as Green Bonds, affect the regulatory treatment of such Notes as (a) in the case of Subordinated Notes, Tier 2 Capital of the Issuer and/or (b) in the case of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes, MREL Eligible Liabilities, as the case may be.

However, such event or failure may adversely affect the reputation of the Issuer and the Group and could have a material adverse effect on the value of the Green Bonds and also potentially the value of any other notes or covered bonds, including (without limitation) notes or covered bonds which are intended to finance the Issuer's lending for other Eligible Green Assets and Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The Green Bonds are issued subject to their applicable terms and conditions including, without limitation, in relation to their status, interest payments, redemption and (if applicable) events of default as described in the Terms and Conditions of the Notes or the Terms and Conditions of the Covered Bonds, as the case may be, and the applicable Final Terms, regardless of the issue of such Notes or Covered Bonds as Green Bonds. The Green Bonds are further subject to any general bail-in tool and non-viability loss absorption that may be imposed in exactly the same manner as for any other Notes or (to the extent applicable) Covered Bonds (including where Notes issued as Green Bonds are also Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes).

Similarly, any Notes issued as Green Bonds, as for any other Notes, will be fully subject to the application of CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments and, as such, the proceeds of Green Bonds qualifying as own funds or eligible liabilities will be fully available to cover any losses arising on the balance sheet of the Issuer (in the same manner as for any other Notes) regardless of their "green" label. The labelling of any Notes or Covered Bonds as Green Bonds will not have

any impact on the status of such Notes or Covered Bonds as indicated in Condition 2 of the Terms and Conditions of the Notes or the Terms and Conditions of the Covered Bonds, as applicable.

Risks related to Notes and Covered Bonds generally

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

The conditions of the Notes and Covered Bonds contain provisions which may permit their modification without the consent of all investors

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

The conditions of the Notes and the conditions of the Covered Bonds also provide that the Agent and the Issuer may, without the consent of the Noteholders, Covered Bondholders or Couponholders, agree to any modification of the Notes, the Covered Bonds, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

In addition, the Issuer may, without the consent of the Noteholders, the Covered Bondholders or the Couponholders, amend the Conditions to give effect to any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4.5 of the conditions of the Notes or Condition 4.3 of the conditions of the Covered Bonds, as applicable.

In the case of Notes, any such modification which, in the reasonable opinion of the Issuer, would lead to material changes that would affect the eligibility criteria of the Notes in the Applicable Banking Regulations, is subject to the Issuer obtaining the prior approval of the Relevant Regulator (in the case of Subordinated Notes) or the Relevant Resolution Authority (in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes).

Any such modification shall be binding on the Noteholders, Covered Bondholders and the Couponholders.

A Restructuring Plan implemented pursuant to Part 26A of the Companies Act 2006 may modify or disapply certain terms of the Notes or the Covered Bonds without the consent of the Noteholders or Covered Bondholders

Where the Issuer encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a **Plan**) with its creditors under Part 26A of the Companies Act 2006 to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Providing that one class of creditors (who would receive a payment, or have a genuine economic interest in the Issuer) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the “relevant alternative” (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members regardless of whether they approved it and may, therefore, adversely affect the rights of Noteholders, Covered Bondholders and Couponholders and the price or value of their investment in the Notes or the Covered Bonds where it has the effect of modifying or disapplying certain terms of the Notes or the Covered Bonds.

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

The conditions of the Notes and the conditions of the Covered Bonds are based on English law (or, (i) in the case of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes, in respect of provisions contained in Condition 2 of the Terms and Conditions of the Notes; and (ii) in the case of Covered Bonds, in respect of provisions relating to coverage of the Covered Bonds and Coupons pursuant to the CBA, Finnish law) in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or Finnish law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes or Covered Bonds affected by it.

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

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

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

Capital Adequacy Regulatory Framework

The Capital Requirements Directive (Directive 2013/36/EU; as amended, the **CRD**) and the Capital Requirements Regulation (Regulation (EU) No. 575/2013; as amended, the **CRR**), intended to implement the main reforms proposed by the Basel Committee on Banking Supervision (the **Basel Committee**) imposing stricter capital and liquidity requirements upon banks (**Basel III**) in the European Union, and replaced the European Capital Requirements Directive (comprising Directives 2006/48/EC and 2006/49/EC; the **Previous CRD**) in 2013. The CRR has been directly applicable in the European Union since 1 January 2014 and with full implementation of the changes in minimum capital requirements introduced by the regulation on 1 January 2019. Amongst other things, the CRD and the CRR enhanced requirements for the quality and quantity of Tier 1 capital as well as a number of technical changes in calculation rules compared to the Previous CRD regime.

The Credit Institutions Act, as currently in effect, comprises implementations of the CRD and the CRR. The FIN-FSA may also issue regulations and guidelines relating to the CRD and the CRR.

The Group applies the internal ratings-based approach (**IRB Approach**) for the calculation of capital requirements for retail, equity and certain corporate exposures. Advanced IRB Approach (A-IRB) is used for retail exposures and standardised approach is used for corporate exposures. The Group switched from the

foundation IRB Approach (**F-IRB**) to the standardised approach for the calculation of corporate exposures in the third quarter of 2025.

During 2026, Aktia will update its internal credit risk model (IRB) for household exposures. The FIN-FSA has given preliminary approval, however, with some additional requirements increasing the risk weighted assets. As a result, Aktia expects its CET1 capital ratio to decrease by approximately one percentage point. The assessment is preliminary and will be amended as the process progresses, according to current plans in the second quarter of 2026, but is ultimately dependent on the FIN-FSA's decision.

The CRR and the CRD and the national implementations, as well as any possible forthcoming development in these and any possible revision of the Issuer's A-IRB permit, will have an effect on the financial performance of the Issuer and on the pricing of Notes and Covered Bonds issued under the Programme.

In addition, on 23 November 2016, the European Commission announced a further package of reforms to the prudential and resolution frameworks for EU banks and credit institutions, including amendments to the CRR, CRD and the BRRD (as defined below) (the **EU Banking Reforms**). The EU Banking Reforms contained a broad range of measures designed to increase the resilience of EU institutions and enhance financial stability, including (amongst other things): binding leverage ratio requirements; binding net stable funding ratio requirements; developments of the large exposures framework; changes to the calculation of market risk and counterparty credit risk; refinement of 'pillar 2' individual capital requirements, including a distinction between pillar 2 'requirements' and 'guidance' and their interaction with the combined buffer requirements; and further development of the recovery and resolution framework for failing banks and investment firms (including with regards to requirements for maintaining certain levels of instruments designed to absorb losses and the interaction between these resources and the combined buffer requirements).

The legislative amendments implementing the EU Banking Reforms were published in the Official Journal of the European Union on 7 June 2019. The amended versions of the CRR, CRD and BRRD entered into force on 27 June 2019 (that is, 20 days after publication in the Official Journal of the European Union), with certain provisions applying from 27 June 2019 and other provisions gradually being phased in and/or being subject to national implementation.

On 28 April 2020, the European Commission published a proposal for targeted amendments to the CRR intended to maximise the capacity of credit institutions to lend and to absorb losses related to the coronavirus pandemic. The proposed amendments were published in the Official Journal of the European Union on 26 June 2020 and entered into force on 27 June 2020. The amendments include, amongst other things: an extension of the current transitional arrangements under the CRR for mitigating the impact of IFRS 9 provisions on regulatory capital; and bringing forward the application of certain amendments to the CRR under the EU Banking Reforms intended to encourage banks to lend to small and medium sized enterprises and support infrastructure investments.

The rules applicable to the capital and liquidity of financial institutions were amended across the European Union as of 1 January 2021 in order to implement the Basel III amendments issued by the Basel Committee. The Finnish national transposition of the amendments to the CRD entered into force on 1 April 2021. The Finnish banking package includes, among other things, the introduction of binding liquidity, a binding leverage ratio, treatment of non-preferred senior loans in the minimum requirement for own funds and eligible liabilities and a cumulative treatment of the buffer requirements for other systemically important institutions and the systemic risk buffer.

On 27 October 2021, the European Commission published its proposal for a review of the CRR and the CRD, implementing, *inter alia*, the Basel Committee's (i) recommendations named "Basel III: Finalising post-crisis reforms" published on 7 December 2017 containing, among other things, new requirements for credit risk, operational risk, credit valuation adjustment (CVA) risk and a so-called output floor for credit institutions using internal models, and (ii) revised minimum capital requirements for market risk published in

January 2019 (the two publications of the Basel Committee described in (i) and (ii) being collectively referred to as **Basel IV**), (the **Basel IV CRR/CRD Proposal**), which was approved by the European Parliament on 25 April 2024 and by the Council in May 2024. The final legal texts, Regulation (EU) 2024/1623 (**CRR III**) and Directive (EU) 2024/1619 (**CRD VI**) were published in June 2024, entered into force on 9 July 2024, and applied from 1 January 2025. The amendments to the CRR by way of the CRR III will be directly applicable in Finland, while the amendments to the CRD Directive by way of the CRD VI will have to be implemented into Finnish law. The CRR III and the CRD VI introduce, *inter alia*, an output floor on 72.5 per cent. of the standardised approach for calculating the risk exposure amount (REA). The capital floor requirement entails that a credit institution will be subject to a minimum capital requirement across risk types (credit, market and operational risk) of 72.5 per cent. of the capital requirement calculated according to the standardised approach. With the amending legislation that entered into force on 1 January 2025, the Finnish parliament opted to utilise the member state option referred to in the second paragraph of Article 92(3) of the CRR to apply the output floor only at the consolidated level for those credit institutions and parent undertakings that are domiciled in Finland, instead of at the level of individual credit institutions. The Group's risk-weighted assets decreased significantly during the quarter (1 January 2025 to 31 March 2025) when CRR III entered into force. The decrease was mainly attributable to risk-weighted assets for corporate loans risk-weighted according to the F-IRB (as defined above) methodology. The Group has switched from the F-IRB approach to standardised approach during the third quarter of 2025.

As at the date of this Base Prospectus, the Finnish implementation of CRD VI remains ongoing. The Finnish Government Bill (HE 22/2026 vp) transposing the directive was published in March 2026, with the amended legislation proposed to enter into force as soon as possible. It is not possible for the Issuer to assess the potential effects of the forthcoming amendments at this stage.

The impact which the reforms described above, or any further reforms in the future which impose additional capital requirements on the Issuer generally or require the Issuer to hold increased capital against certain exposures, may have an impact on the growth and operations of the Issuer's business, which may in turn affect the Issuer's capacity to make payments in respect of Notes and Covered Bonds.

The Group may in the future become subject to the application of the resolution powers under the EU IRRD

The European Commission published its proposal for a new EU insurance recovery and resolution directive (the **IRRD**) on 22 September 2021. On 14 December 2023, a provisional agreement on the IRRD was reached between the Council and the European Parliament. The provisional agreement was approved by the Committee on Economic and Monetary Affairs (ECON) on 29 January 2024, and on 23 April 2024, the European Parliament adopted the IRRD. The IRRD was adopted by the European Council on 5 November 2024 and entered into force on 28 January 2025 (that is, 20 days after its publication in the Official Journal of the European Union). The IRRD will need to be implemented into the national legislation of each EU member state. As at the date of this Base Prospectus, no Finnish government bill has been published regarding the implementation of the IRRD in Finland. The expected, but unconfirmed timeline for the implementation will be at the beginning of 2027.

The IRRD will provide for (i) a variety of preventive measures to reduce the likelihood of insurance or reinsurance undertakings requiring public financial support and (ii) the commencement of resolution procedures when insurance or reinsurance undertakings are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures would prevent such failure. An insurance or reinsurance undertaking shall be failing or likely to fail in any one of the following circumstances: (a) it breaches or is likely to breach its minimum capital requirement and there is no reasonable prospect of compliance being restored; (b) it no longer fulfils the conditions for authorisation or fails seriously in its obligations under the laws and regulations to which it is subject, or there are objective elements to support that the undertaking will, in the near future, seriously fail its obligations in a way that would justify the withdrawal of the authorisation; (c) it is unable to pay its debts or other liabilities, including payments to policyholders or beneficiaries, as they fall due, or there are objective elements to support a determination that

the undertaking will, in the near future, be in such a situation; (d) extraordinary public financial support is required.

The IRRD provides, in case of resolution, for the application of a number of resolution tools, such as write-down and conversion irrespective of the contractual conditions for a write-down or conversion, which would allow EU Member States' resolution authorities to write down or convert capital instruments, debt instruments and other eligible liabilities of insurance or reinsurance undertakings on a permanent basis, generally in inverse order of their ranking in liquidation, so that the tool would apply first to equity instruments and tier 1 instruments, then tier 2 instruments and then to other instruments with a higher ranking in liquidation.

Normal insolvency proceedings will remain the alternative path for the whole or parts of a (re)insurer that cannot be resolved, and the IRRD provides for a no creditor worse off principle, the exact extent of which remains to be determined.

It is not yet possible to assess the full impact of the IRRD or any corresponding implementing Finnish legislation. If the resolution tools, including the bail-in tool, within the IRRD are adopted in their current form, Noteholders and Covered Bondholders could be affected and lose all or part of their investment if the Issuer or the Group (as the case may be) were to experience financial difficulty and fail or be likely to fail. In addition, if the Issuer's or the Group's (as the case may be) financial condition deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes or Covered Bonds issued under the Programme to decline more rapidly than it would have in the absence of such powers.

Risks related to the market generally

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

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

Notes and Covered Bonds may have no established trading market when issued, and one may never develop. If a market for the Notes and Covered Bonds does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes or Covered Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes and Covered Bonds that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes and Covered Bonds generally would have a more limited secondary market and more price volatility than conventional debt securities.

In addition, should the Issuer be in financial distress, this is likely to have a further significant impact on the secondary market for the Notes and investors may have to sell their Notes at a substantial discount to their principal amount.

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

The Issuer will pay principal and interest on the Notes and Covered Bonds in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency.

These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes and Covered Bonds, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and Covered Bonds and (3) the Investor's Currency-equivalent market value of the Notes and Covered Bonds.

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

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

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

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

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Notes or the Covered Bonds. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes and Covered Bonds. Credit ratings may also change due to changes in law and regulation; see “*Risks applicable to Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes – Senior Non-Preferred Notes will rank junior to the Issuer’s unsubordinated creditors and, once the European Commission’s CMDI reforms are implemented, the Senior Preferred Notes will rank junior to all depositors of the Issuer*” below. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In addition, rating agencies may assign unsolicited ratings to the Notes or the Covered Bonds. In such circumstances there can be no assurance that the unsolicited rating(s) will not be lower than the comparable solicited ratings assigned to the Notes or the Covered Bonds, which could adversely affect the market value and liquidity of the Notes or the Covered Bonds.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK

registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

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

Change in credit ratings

There is no guarantee that the Issuer or its key subsidiaries will be able to maintain their credit rating or any possible credit rating of financial instruments that they have issued. An adverse change in the credit rating may have a negative impact on the value of the Notes and Covered Bonds. Different series of Notes and Covered Bonds may be assigned different ratings and a rating of an earlier issue is not necessarily an indication of the rating of a subsequent issue of the same kind of securities.

Additional risks related to Notes only

No recourse to assets registered as collateral for covered bonds

A certain portion of the Issuer's assets will be registered in a cover pool and form collateral for covered bonds. In the event of the Issuer's insolvency, the holders of covered bonds, along with the counterparties to qualifying derivative transactions, and the creditors of administration and liquidation costs related to the covered bonds as well as (ranking junior to the previously mentioned creditors) the providers of bankruptcy liquidity loans, will have a preferential right over the assets registered in the cover pool and the amount of assets out of which payments to other creditors, among them the holders of Notes, may be made, will decrease correspondingly.

Finland has implemented the bank recovery and resolution directive and the national legislation enables a range of actions to be taken in relation to credit institutions, investment firms, certain financial institutions and certain holding companies (each a relevant entity) considered to be at risk of failing. The taking of any action under such national legislation could materially affect the value of any Notes

Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the **Bank Recovery and Resolution Directive** or **BRRD**) is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity so as to ensure the continuity of the relevant entity's critical financial and economic functions, while minimising the impact of a relevant entity's failure on the economy and financial system.

The BRRD was originally implemented in Finland with effect as of 1 January 2015 by the Act on Procedure for the Resolution of Credit Institutions and Investment Firms (*Laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta*, 1194/2014) (as amended from time to time, the **Bank Resolution Act**), which has been subsequently amended to implement the changes brought about by Directive 2019/879/EU (**BRRD II**), as well as through amendments to other Finnish financial sector legislation, including the Credit Institutions Act.

Chapter 7, Section 2 of the Bank Resolution Act contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority has made a decision to exercise the write-down and conversion powers pursuant to Chapter 6, Section 1 of the Bank Resolution Act in respect of a relevant entity, having considered that (a) the relevant entity is failing or likely to fail, (b) having regard to

the relevant circumstances, it cannot be reasonably assumed that any other measures would ensure the continuation of the relevant entity's operations within a reasonable timeframe without jeopardising the objectives of bank resolution, and (c) a resolution action is in the public interest: (i) bail-in - which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing relevant entity (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims to shares and other instruments of ownership (the **general bail-in tool**), which instruments could also be subject to any future cancellation, transfer or dilution; (ii) sale of business - which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (iii) bridge institution - which enables resolution authorities to transfer all or part of the business of the relevant entity to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control, which may limit the capacity of the relevant entity to meet its repayment obligations); and (iv) asset separation - which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow 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 general bail-in tool would include the claims of the holders in respect of any Notes issued under the Programme, although in the case of Covered Bonds, this would only be the case if and to the extent that the amounts payable in respect of the Covered Bonds exceeded the value of the cover pool collateral against which payment of those amounts is secured.

In addition to the general bail-in tool, Chapter 6, Section 1 of the Bank Resolution Act provides for relevant authorities to have the further power, before any other resolution action is taken, to permanently write-down or convert into equity relevant capital instruments (such as the Subordinated Notes) and certain eligible liabilities at the point of non-viability (see the risk factor "*Loss absorption at the point of non-viability of the Issuer*" below for further information).

According to Chapter 4, Section 1 of the Bank Resolution Act, a relevant entity 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; it is, or is likely in the near future to be, unable to pay its liabilities as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

The powers set out in the Bank Resolution Act will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Holders of Notes and Covered Bonds may be subject to write-down or conversion into equity on any application of the general bail-in tool (subject, in the case of Covered Bonds, to the limitation outlined above), or (in the case of Subordinated Notes) non-viability loss absorption, which may result in such holders losing some or all of their investment. The exercise of any power under the Bank Resolution Act or any suggestion of such exercise could, therefore, materially adversely affect the rights of Noteholders or Covered Bondholders, the price or value of their investment in any Notes or Covered Bonds and/or the ability of the Issuer to satisfy its obligations under any Notes or Covered Bonds.

In addition, on 18 April 2023, the European Commission published a proposal to adjust and further strengthen the EU's existing bank crisis management and deposit insurance (**CMDI**) framework. On 25 June 2025, the European Commission and the Council of the EU reached a political agreement on the package, and the Council formally adopted its first-reading position on 5 March 2026. The European Parliament adopted the final texts on 26 March 2026. The CMDI reforms look to amend the BRRD, including, among other things, the amendment of 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. One element of the CMDI reform is that both Senior Preferred Notes and Senior Non-Preferred Notes will rank junior to the claims of all depositors, including deposits of large corporates and other deposits that are currently excluded from the above privileged claims. Any such general depositor preference would also impact upon any application of the general bail-in tool, as such application is to be carried out in the order of the hierarchy of claims in normal insolvency proceedings, which may have the corresponding impact of increasing the likelihood of any write-down or conversion of the Senior Preferred Notes and Senior Non-Preferred Notes. See also *Risks applicable to Senior Preferred MREL Eligible Notes, Senior*

Non-Preferred Notes and Subordinated Notes – Senior Non-Preferred Notes will rank junior to the Issuer’s unsecured creditors and, once the European Commission’s CMDI reforms are implemented, the Senior Preferred Notes will rank junior to all depositors of the Issuer” below.

Loss absorption at the point of non-viability of the Issuer

Investors in Subordinated Notes are also subject to the risk that the Subordinated 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 “*Finland has implemented the bank recovery and resolution directive and the national legislation enables a range of actions to be taken in relation to credit institutions, investment firms, certain financial institutions and certain holding companies (each a relevant entity) considered to be at risk of failing. The taking of any action under such national legislation could materially affect the value of any Notes*”), 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 Subordinated Notes) and certain eligible liabilities 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 and certain eligible liabilities (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 and relevant eligible liabilities currently in issue, including Subordinated Notes issued under the Programme.

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 “*Finland has implemented the bank recovery and resolution directive and the national legislation enables a range of actions to be taken in relation to credit institutions, investment firms, certain financial institutions and certain holding companies (each a relevant entity) considered to be at risk of failing. The taking of any action under such national legislation could materially affect the value of any Notes*”) 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 and eligible liabilities, 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 holders of Subordinated Notes 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) shall not constitute an event of default and holders of Subordinated 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 Subordinated Notes could become subject to such exercise, could, therefore, materially adversely affect the value of the Subordinated Notes.

Criteria for determining the minimum requirement for own funds and eligible liabilities under the Bank Resolution Act

As discussed under “*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*” above, the Issuer is subject to an individual MREL requirement, which is calculated as a percentage of total liabilities and own funds and set by the relevant resolution authorities (which, in Finland, is the Financial Stability Authority) on a case by case basis in accordance with Chapter 8, Section 7 through 7i of the Bank 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 a firm's MREL, the resolution authority must have regard to certain criteria specified in the Bank Resolution Act and the MREL requirement for that firm will be comprised of a number of key elements, including the required loss absorbing capacity of the firm, 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 resolution authorities (the Financial Stability Authority in Finland) when setting the MREL requirement include: the extent to which a firm has liabilities in issue which are excluded from contributing to loss absorption or recapitalisation; the risk profile of the firm; the systemic importance of the firm; 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 a firm's own funds (within the meaning of CRD and CRR), along with "eligible liabilities", meaning liabilities which, *inter alia*, are issued and fully paid up, have a remaining maturity of at least one year (or do not give the investor a right to repayment within one year), and do not arise from derivatives. The Bank Resolution Act's provisions relating to MREL are set out in Chapter 8, Section 7 through 7i of the Bank Resolution Act, in line with Article 45 through 45m of the BRRD. In November 2016, the European Commission proposed amendments to the CRR, the CRD and the BRRD (the **November 2016 Proposals**) which included amended criteria for "eligible liabilities" in a proposed new Article 72(b)(2) of CRR. On 7 June 2019, BRRD II, among other things amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, and CRR II (as defined above), among other things amending the CRR as regards requirements for own funds and eligible liabilities, were published. BRRD II focuses on the implementation of total loss absorbing capacity (TLAC) into EU legislation and the integration of the TLAC requirement with MREL rules to avoid duplication. The TLAC requirement does not apply to the Issuer.

The November 2016 Proposals also resulted in the adoption of Directive 2017/2399/EU (the **Insolvency Hierarchy Directive**), which amended the BRRD to facilitate the creation of a new 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 Insolvency Hierarchy Directive has been implemented as a matter of Finnish law primarily through the introduction of updates to the Credit Institutions Act that took effect as of 15 November 2018.

There can be no assurance that the Issuer would be able to raise MREL in the required timeframe or at sustainable prices, which could impact the price of any securities (including any Notes) issued by the Issuer and could have a material adverse impact on the Issuer's business and results of operations and/or on the price of securities (including any Notes) issued by the Issuer.

Additional risks related to Covered Bonds only

Competitive threats

Lower cost for new housing loans on the market may increase prepayments of the loans in the Issuer's loan portfolio, which in turn may lead to an increasing dependence on supplementary collateral. The CBA and the Terms and Conditions of the Covered Bonds set out certain low-risk criteria for supplementary collateral. Such low-risk supplementary collateral may not yield a similar interest as the housing loans. In addition, the CBA and the Covered Bonds set limits for the maximum total amount of supplementary collateral. If these limits may be exceeded, the Issuer will need to purchase housing loans, which fulfil the eligibility criteria set out in the CBA and in the Covered Bonds.

Liquidity post-bankruptcy

If the Issuer is placed into liquidation or bankruptcy, the Issuer's liquidator or bankruptcy administrator, as applicable, may (upon the demand or with the consent of a supervisor appointed by the FIN-FSA, as

applicable) raise liquidity through the sale of collateral in order to fulfil the obligations relating to the Covered Bonds or take out liquidity loans and enter into other agreements for the purpose of securing liquidity (see "*Mortgage Credit Banks and Covered Bonds Act – Management of cover pool assets during the liquidation or bankruptcy of the issuer*"). However, there can be no assurance as to the actual ability of the bankruptcy estate to raise post-bankruptcy liquidity or of the liquidator to raise liquidity during the liquidation proceedings, which may result in a failure by the Issuer to make full and timely payments to holders of the Covered Bonds and existing derivative counterparties.

No market for collateral after an insolvency

There is no assurance as to whether there will be a trading market for the collateral in the qualifying cover assets pool or an eligible transferee to take over the obligations relating to the Covered Bonds and the corresponding collateral after an insolvency of the Issuer.

Ability of Administrator or Liquidator to declare Covered Bonds due and payable

If the Issuer is placed in liquidation or declared bankrupt, and the requirements for the total amount of collateral of the Covered Bonds in the CBA cannot be fulfilled, a supervisor appointed by the FIN-FSA may demand that the Issuer's bankruptcy administrator or liquidator, as applicable, declare the Covered Bonds due and payable and sell the assets placed as collateral for the Covered Bonds. Holders of Covered Bonds should be aware therefore that their Covered Bonds may be declared forthwith due and payable prior to their Maturity Date or, as the case may be, their Statutory Extended Final Maturity Date (see "*Mortgage Credit Banks and Covered Bonds Act – Preferential right in the event of liquidation or bankruptcy*").

Reliance on Swap Providers

To provide a hedge against possible variances in the rates of interest receivable on the mortgage-backed loans and other assets from time to time held by the Issuer (which may, for instance, include variable rates of interest, discounted rates of interest, fixed rates of interest or rates of interest which track a base rate) and the interest rate(s) under the Covered Bonds, the Issuer may from time to time enter into Interest Rate Swap Agreements (see "*Interest Rate Swaps*").

If any swap counterparty defaults on its obligations to make payments of amounts in the relevant currency under the relevant Interest Rate Swap Agreement (as defined below), the Issuer will be exposed to changes in the relevant rates of interest. Unless one or more replacement Interest Rate Swap Agreements are entered into, the Issuer may not have sufficient funds to make payments under the Covered Bonds.

Failure to meet cover pool requirements

Under the CBA, as long as any Covered Bonds are outstanding, the Issuer must comply with certain matching requirements with respect to the cover pool and the Covered Bonds, and certain requirements in respect of the composition of the cover pool. If the cover pool does not fulfil these requirements, the FIN-FSA may impose an administrative fine on the Issuer for such non-compliance and, in some circumstances, revoke the Issuer's license for mortgage bank operations. If the Issuer is placed in liquidation or declared bankrupt and subsequently the requirements for the total amount of collateral are not met, a supervisor appointed by the FIN-FSA to supervise the interests of creditors of covered bonds and creditor entities comparable to such, may demand that the liquidator or administrator, as applicable, call the Covered Bonds due and for payment of them, sell the assets placed as collateral for each of the Covered Bonds, in which case a holder of Covered Bonds may not receive full payment and any payment may be made in advance or in arrears.

Credit rating assumptions regarding overcollateralisation

Credit ratings in respect of Covered Bonds may, among other factors, be based on assumptions of a certain amount of excess collateral in the cover pool and of a certain creditworthiness of counterparties in swap

transactions. Failure to meet these assumptions may lead to a decrease in the credit rating of the Covered Bonds.

Overcollateralisation pursuant to Conditions inapplicable in certain instances

Condition 2.2 ("*Minimum Overcollateralisation Level*") of the Covered Bonds, which requires the Issuer to maintain the Minimum Overcollateralisation Level, will not apply to the Covered Bonds if (i) the Issuer has been assigned a long-term obligation rating ("Bank Deposit" or similar rating) of A2 or higher by Moody's; and (ii) Moody's has confirmed in writing to the Issuer that the disapplication of Condition 2.2 would not, in and of itself, result in Moody's reducing, removing, suspending or placing on credit watch any Moody's credit rating then assigned to the Covered Bonds (and provided such confirmation has not been revoked by Moody's). Accordingly, the contractual obligation on the Issuer to maintain a level of collateralisation over and above that required by the CBA is dependent upon the rating assigned by Moody's and the assessment by Moody's of the disapplication of Condition 2.2. However, even in circumstances where Condition 2.2 does not apply, the Issuer is still required to maintain the statutory minimum level of overcollateralisation required by the CBA (see "*Mortgage Credit Banks and Covered Bonds Act – Requirements for matching cover*").

Collection of mortgage-backed loans and default by borrowers

The mortgage-backed loans which secure the Covered Bonds will comprise loans secured by a mortgage over a real estate property, by shares in a housing company or mutual real estate company or by certain comparable assets, as applicable (see "*Mortgage Credit Banks and Covered Bonds Act – Mortgage-backed loans are housing loans or commercial property loans*"). A borrower may default on its obligation under such mortgage-backed loan for a variety of reasons. Defaults under mortgage-backed loans are subject to credit, liquidity and interest rate risks and rental yield reduction (in the case of investment properties). Various factors influence mortgage delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as changes in the national or international economic climates, regional economic or housing conditions, changes in tax laws, interest rates, inflation, the availability of financing, yields on alternative investments, political developments and government policies. Other factors relating to borrowers' individual, personal or financial circumstances may affect the ability of the borrowers to repay the mortgage-backed loans. Loss of earnings, illness, divorce, weakening of financial conditions or the results of business operations and other similar factors may lead to an increase in delinquencies by, and bankruptcies of, borrowers, and could ultimately have an adverse impact on the ability of borrowers to repay the mortgage-backed loans. In addition, the ability of a borrower to sell a real estate property, shares or other qualifying assets, as applicable (see "*Mortgage Credit Banks and Covered Bonds Act – Mortgage-backed loans are housing loans or commercial property loans*"), given as security for a mortgage-backed loan at a price sufficient to repay the amounts outstanding under that mortgage-backed loan will depend upon a number of factors, including the availability of buyers for such assets, the value of that asset and, in the case of real estate properties serving as security, property values in general at the time. Such factors also apply to an enforcement sale of the security asset and the enforcement process can additionally take more time.

Concentration of Location of Properties

Mortgage-backed loans contained in the qualifying cover assets pool will be secured on property located or incorporated in Finland. The value of the qualifying cover assets pool may decline sharply and rapidly in the event of a general downturn in the value of property in Finland. Any such downturn may hence have an adverse effect on the Issuer's ability to make payment under the Covered Bonds.

No due diligence in relation to the qualifying cover assets pool

No investigations, searches or other actions in respect of any assets contained or to be contained in the pool of assets covering the Covered Bonds has or will be performed by the Arranger or the Dealers. Instead, they will rely on the obligations of the Issuer under applicable Finnish law.

Limited description of the assets in the qualifying cover assets pool

Investors will not receive detailed statistics or information in relation to the mortgage-backed loans and other assets included in the qualifying cover assets pool other than as required under the CBA to be published by the Issuer on its website on a quarterly basis (which, for the avoidance of doubt, is not incorporated by reference in and does not form part of this Base Prospectus). Further, it is expected that the composition of the qualifying cover assets pool will change from time to time through the repayment of the mortgage-backed loans by borrowers or new mortgage-backed loans or other assets being added to the qualifying cover assets pool. However, the FIN-FSA will monitor the Issuer's compliance with the matching requirements, eligibility criteria and certain other material provisions of the CBA. There are no assurances that the credit quality of the assets in the qualifying cover assets pool will remain the same as at the date of this Base Prospectus or on or after the issue date of any Covered Bonds.

No Events of Default

The Terms and Conditions of the Covered Bonds do not include any events of default relating to the Issuer, and therefore the Terms and Conditions of the Covered Bonds do not entitle Covered Bondholders to accelerate the Covered Bonds. As such, it is envisaged that Covered Bondholders will only be paid the scheduled interest payments under the Covered Bonds as and when they fall due under the Terms and Conditions of the Covered Bonds.

CBA insolvency regime untested

The CBA was passed in February 2022 and came into effect on 8 July 2022. While it contains several amendments to the earlier legislation governing Finnish mortgage-backed notes, the provisions regarding the preferential rights of the mortgage-backed notes in case of the issuer's liquidation or bankruptcy are substantially in line with those of its predecessor, the Finnish Mortgage Credit Banks Act (*Laki kiinnitysluottopankkitoiminnasta 688/2010*, as amended). The protection afforded to the holders of the Covered Bonds by means of a preference on the qualifying assets is based only on the CBA. Although the CBA regulates the mortgage credit activities in detail, there is no experience in relation to the operation of the insolvency regime of the CBA or of the previous legislation.

Extendable obligations under the Covered Bonds aimed at preventing the Issuer's insolvency

If Statutory Extended Final Maturity is specified as being applicable to a Series of Covered Bonds in the applicable Final Terms and the Issuer has received approval from the FIN-FSA to extend the maturity of the Covered Bonds (such approval, a **Statutory Maturity Extension Approval**), then payment of any part of the Final Redemption Amount in respect of such Series of Covered Bonds not paid by the Issuer on the scheduled Maturity Date shall be automatically deferred until the Statutory Extended Final Maturity Date in accordance with the Statutory Maturity Extension Approval, provided that any amount representing the Final Redemption Amount (or any part of it) due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date thereafter up to (and including) the relevant Statutory Extended Final Maturity Date (to the extent such payment is not prohibited by the Statutory Maturity Extension Approval).

The Statutory Extended Final Maturity Date may either be (i) specified in the applicable Final Terms, or (ii) (if no such date is specified in the applicable Final Terms) agreed between the Issuer (or the bankruptcy administrator or the liquidator of the Issuer, as applicable) and the FIN-FSA in connection with the Statutory Maturity Extension Approval, in which case the applicable Final Terms shall specify a Statutory Extended Final Maturity Long-Stop Date. Covered Bondholders and Couponholders should note that, if no such date is specified in the applicable Final Terms, whilst the Statutory Extended Final Maturity Date must fall on an Interest Payment Date and may not be any later than the Statutory Extended Final Maturity Long-Stop Date specified in the applicable Final Terms, the Issuer (or the bankruptcy administrator or the liquidator of the Issuer, as applicable) and the FIN-FSA may otherwise select any date as the Statutory Extended Final Maturity Date, and the Issuer (or the bankruptcy administrator or the liquidator of the Issuer, as applicable)

and the FIN-FSA are not required to have any regard to the interests of any Covered Bondholders or Couponholders in making such selection.

The FIN-FSA must grant a Statutory Maturity Extension Approval if it is satisfied that (i) the relevant provisions of the Terms and Conditions of the Covered Bonds regarding the extension of maturity comply with the requirements set forth in the CBA and (ii) the Maturity Extension Criteria are satisfied. The **Maturity Extension Criteria** are that:

- (i) the Issuer is unable to obtain financing from conventional sources of long-term financing;
- (ii) the Issuer is unable to pay the principal and interest of the maturing Covered Bond(s) without falling short of the LCR (under the CRR) of the Issuer or the consortium to which it belongs; and
- (iii) the deferral does not affect the order in which the Covered Bonds and any other mortgage-backed bonds covered by the same qualifying cover assets pool in accordance with the CBA would have matured in accordance with their original maturity schedule.

Interest will continue to accrue on any unpaid amount on the basis set out in the applicable Final Terms and will be payable on each Interest Payment Date falling after the Maturity Date up to (and including) the relevant Statutory Extended Final Maturity Date (or, if applicable, any earlier Interest Payment Date on which the Final Redemption Amount is paid in full by the Issuer). In these circumstances, failure by the Issuer to make payment in respect of the Final Redemption Amount on the Maturity Date shall not constitute a default in payment by the Issuer provided the Issuer has received a Statutory Maturity Extension Approval.

However, failure by the Issuer to pay (i) the Final Redemption Amount on the relevant Statutory Extended Final Maturity Date and/or (ii) any interest accrued on the relevant Covered Bonds on each applicable Interest Payment Date falling after the Maturity Date up to (and including) the Statutory Extended Final Maturity Date shall constitute a default in payment by the Issuer.

In addition, following deferral of the Maturity Date, the Interest Basis, Interest Payment Dates and Interest Periods may change as set out in the applicable Final Terms.

Covered Bonds may be affected by action under EU's single resolution mechanism

Should the Issuer become subject to measures under the Bank Resolution Act, such measures may among other things result in:

- a decrease of the nominal amount of the Covered Bonds and conversion of the Covered Bonds to equity of the Issuer, but only if and to the extent the present value of the collateral in the cover pool securing the Covered Bonds is not sufficient to cover the nominal amount of the Covered Bonds;
- a transfer of the obligations of the Issuer under the Covered Bonds to a new entity, generally provided that all assets and obligations forming the Covered Bonds may only be transferred together; and
- the FIN-FSA being requested to cease the trading of the Covered Bonds.

There are no guarantees that the Issuer may not in the future become subject to such measures. If this risk were realised, it could have a significant adverse effect on the rights of the investors under the Covered Bonds.

Risks applicable to Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes

Senior Non-Preferred Notes will rank junior to the Issuer's unsubordinated creditors and, once the European Commission's CMDI reforms are implemented, the Senior Preferred Notes will rank junior to all depositors of the Issuer

Notes may be senior non-preferred Notes, as specified in the applicable Final Terms (**Senior Non-Preferred Notes**). As provided under Condition 2.2 of the Terms and Conditions of the Notes, the claims of the holders of any Senior Non-Preferred Notes shall: (i) be subordinated to the claims of (A) creditors in respect of excluded liabilities referred to in Article 72a(2) of the CRR (provided that such claims are not by mandatory provisions of law ranked, or by their terms expressed to rank, *pari passu* with Senior Non-Preferred Obligations), (B) all depositors of the Issuer and (C) all other unsubordinated creditors of the Issuer that are not creditors in respect of Senior Non-Preferred Obligations; (ii) rank at least *pari passu* with the claims of all other creditors of the Issuer in respect of other Senior Non-Preferred Obligations; and (iii) rank senior to the claims of all creditors of the Issuer in respect of ordinary shares and other subordinated securities or obligations (including the Subordinated Notes) which by law rank, or by their terms are expressed to rank, junior to the Senior Non-Preferred Notes. If, on a winding-up, insolvency or bankruptcy of the Issuer the assets of the Issuer are insufficient to enable the Issuer to repay the claims of more senior-ranking creditors in full, the holders of Senior Non-Preferred Notes will lose their entire investment in the Senior Non-Preferred Notes. If there are sufficient assets to enable the Issuer to pay the claims of more senior-ranking creditors in full but insufficient assets to enable the Issuer to pay claims arising under its obligations in respect of the Senior Non-Preferred Notes and all other claims that rank *pari passu* with the Senior Non-Preferred Notes, the holders of the Senior Non-Preferred Notes will lose some (which may be substantially all) of their investment in the Senior Non-Preferred Notes. No holder of Senior Non-Preferred Notes may exercise any right of set-off, netting, compensation, retention or counterclaim against moneys owed by the Issuer in respect of the Notes held by such Noteholder.

Although Senior Non-Preferred Notes may pay a higher rate of interest than comparable Notes which benefit from a preferential ranking, there is a significant risk that an investor in Senior Non-Preferred Notes will lose all or some of its investment in the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer. See Condition 2.2 of the Terms and Conditions of the Notes.

The Issuer may also issue Senior Preferred Notes. Holders of Senior Preferred Notes currently rank *pari passu* with depositors of the Issuer (other than in respect of preferred and covered deposits). One element of the CMDI reform is that Senior Preferred Notes will, once the CMDI reform has been implemented, no longer rank *pari passu* with deposits of the Issuer; instead, the Senior Preferred Notes will rank junior in right of payment to the claims of all depositors (subject to certain exceptions). As such, there may be an increased risk of an investor in Senior Preferred Notes losing all or some of their investment. The new rules enter into force on the twentieth day following the publication in the Official Journal of the European Union and will apply (with some exceptions) from 24 months from entry into force. However, the precise manner and timing of implementation of the CMDI reforms in Finland remain subject to the Finnish legislative process, and there can currently be no certainty as to when or how the reforms will take effect under Finnish law. The CMDI reform, once implemented, may also lead to a rating downgrade for Senior Preferred Notes; see “*Risks related to the market generally – Credit ratings assigned to the Issuer or any Notes or Covered Bonds may not reflect all the risks associated with an investment in those Notes and Covered Bonds*” above for further information on credit ratings.

The Issuer's obligations under Subordinated Notes are subordinated

Notes may be subordinated, as specified in the applicable Final Terms. As described under Condition 2.3 of the Terms and Conditions of the Notes, the rights of a holder of Notes in respect of any Subordinated Notes shall, in the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer, be subordinated in right of payment to the claims of depositors, other unsubordinated creditors of the Issuer and any other subordinated creditors of the Issuer whose claims rank ahead of claims in respect of Subordinated Notes. No

holder of Subordinated Notes may exercise any right of set-off, netting, compensation, retention or counterclaim against moneys owed by the Issuer in respect of the Notes held by such Noteholder.

The Subordinated Notes do not clearly fall within any of the categories of debt set out in the Finnish Priority Act (Fi: *laki velkojien maksunsaantijärjestyksestä, 1578/1992* as amended), but in the liquidation or bankruptcy of the Issuer claims under the Subordinated Notes would be expected to be treated with priority to claims under any Junior Securities (as defined under the Terms and Conditions) of the Issuer given that the contractual intention has been to create such a subordination which should be recognised pursuant to item 5 of Chapter 1, Section 4a, Subsection 1 of the Credit Institutions Act.

The amendments to the Credit Institutions Act to implement the amendments to the BRRD entered into force on 1 April 2021. The new item 6 of Chapter 1, Section 4a, Subsection 1 of the Credit Institutions Act explicitly states that claims resulting from items qualifying (whether in whole or in part) as own funds have a lower priority ranking than any claim that results from an item which does not qualify (whether in whole or in part) as own funds. As a result, certain securities qualifying as own funds of the issuer on their issue date (including any relevant Junior Securities (as defined in the Terms and Condition of the Notes)) (the **Affected Series**) may subsequently rank more senior than they did upon issue if they become no longer eligible to contribute (in whole or in part) to the own funds of the Issuer, and so the holders of other Series of Subordinated Notes or Junior Securities, as the case may be, which continue to comprise own funds of the Issuer, will no longer rank *pari passu* with the Affected Series and therefore this may reduce the amount recoverable by such holders in the event of voluntary and involuntary liquidation or bankruptcy of the Issuer.

Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a significant risk that an investor in Subordinated Notes will lose all or some of their investment in the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer. See Condition 2.3 of the Terms and Conditions of the Notes.

Events of Default in relation to Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes

The only Events of Default in relation to the Senior Preferred MREL Eligible Notes, the Senior Non-Preferred Notes and the Subordinated Notes are set out in Condition 9.2 of the Terms and Conditions of the Notes. If an Event of Default in relation to a Senior Preferred MREL Eligible Note, a Senior Non-Preferred Note or a Subordinated Note has occurred under Condition 9.2, any holder of such a Note may, to the extent permitted by applicable law, institute such steps, including the obtaining of a judgment against the Issuer for any amount due in respect of the relevant Note, as it thinks desirable with a view to having the Issuer declared bankrupt or put into liquidation but not otherwise and, consequently, if an Event of Default in relation to the Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes occurs pursuant to Condition 9.2, the Issuer shall only be required to make such payment after it has been declared bankrupt or put into liquidation. For the avoidance of doubt, any Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes which are also Green Bonds will still be subject to the limited remedies described above.

No limitation on issuing debt

There is no restriction under the Terms and Conditions of the Notes on the amount of debt which the Issuer may issue which ranks senior to the Senior Non-Preferred Notes or, as applicable, the Subordinated Notes, or on the amount of securities which the Issuer may issue which ranks senior to or *pari passu* with the Senior Non-Preferred Notes or the Subordinated Notes. As a result this may reduce the amount recoverable by holders of Senior Non-Preferred Notes or Subordinated Notes on the bankruptcy or any liquidation of the Issuer.

Early Redemption of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes

Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes may contain provisions allowing the Issuer to call them after a minimum period specified in the applicable Final Terms (and which, in the case of Subordinated Notes, would be expected to be at least five years), and on certain specified dates thereafter. The Issuer may also be entitled to redeem Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes at any time if an MREL Disqualification Event (as defined in Condition 6.6) occurs, to redeem Subordinated Notes at any time if a Capital Event (as defined in Condition 6.5) occurs, or to redeem Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes at any time for tax reasons in accordance with Condition 6.2. To exercise any such call option, the Issuer must obtain the prior consent of the Relevant Regulator (in the case of Subordinated Notes) or the Relevant Resolution Authority (in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes), and the exercise of the call option must be in compliance with certain regulatory conditions.

In the case of Subordinated Notes, these regulatory conditions include the requirement under the CRR that, if the Subordinated Notes are to be redeemed during the first five years after their issuance, the Issuer must demonstrate to the satisfaction of the Relevant Regulator that the event triggering such redemption was not reasonably foreseeable at the time of the issue of the Subordinated Notes and that such change is sufficiently certain. These conditions, as well as a number of other technical rules and standards relating to regulatory capital requirements applicable to the Issuer, should be taken into account by the Relevant Regulator in its assessment of whether or not to permit any redemption or repurchase of Subordinated Notes during the first five years after issuance.

Even after the initial five years have expired (in the case of Subordinated Notes), or in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes, the Relevant Regulator (in the case of Subordinated Notes) or the Relevant Resolution Authority (in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes) should still take into account such other technical rules and standards before consenting to any early redemption or repurchase. It is uncertain how the Relevant Regulator (in the case of Subordinated Notes) or the Relevant Resolution Authority (in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes) will apply these criteria in practice and such rules and standards may change during the life of the Notes. It is therefore difficult to predict whether at any time, and on what terms, the Relevant Regulator (in the case of Subordinated Notes) or the Relevant Resolution Authority (in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes) will permit any early redemption or repurchase of the Subordinated Notes, the Senior Preferred MREL Eligible Notes or the Senior Non-Preferred Notes.

It is not possible to predict whether or not any other change in the laws or regulations of the Republic of Finland or the application or official interpretation thereof, or any of the other events referred to above, will occur and so lead to the circumstances in which the Issuer is able to elect to redeem the Subordinated Notes, the Senior Preferred MREL Eligible Notes or the Senior Non-Preferred Notes, and if so whether or not the Issuer will elect to exercise such option to redeem such Notes. Any decision by the Issuer to exercise any option to redeem the Notes will involve consideration at the relevant time of, among other things, the economic impact of such redemption, the capital requirements of the Issuer, prevailing market conditions and regulatory developments. It will also require the approval of the Relevant Regulator (in the case of

Subordinated Notes) or the Relevant Resolution Authority (in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes) and will be subject to the applicable conditions to such approval outlined above.

There can be no assurances that, in the event of any such early redemption, holders of Subordinated Notes, Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes will be able to reinvest the proceeds at a rate that is equal to the return on such Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The redemption feature is likely to limit the market value of the Subordinated Notes, Senior Preferred MREL Eligible Notes or the Senior Non-Preferred Notes. During any period when the Issuer may elect to redeem, or is perceived to be likely to redeem, the Subordinated Notes, the Senior Preferred MREL Eligible Notes or the Senior Non-Preferred Notes, or the market anticipates that the Issuer may be or become entitled to redeem such Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any such period.

Substitution or Variation of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes

In the case of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes where the applicable Final Terms specify Substitution and Variation as being applicable, the Issuer may, subject to the consent of the Relevant Resolution Authority (in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes) or the Relevant Regulator (in the case of Subordinated Notes), and without any requirement for the consent or approval of the holders of Notes, substitute or vary the terms of such Notes so that they remain, or become, Compliant Instruments, as provided in Condition 6.12 of the Terms and Conditions of the Notes.

While the Issuer cannot make changes to the terms of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes that, in its reasonable opinion, are materially less favourable to the holders of the relevant Notes as a class, no assurance can be given as to whether any of these changes will negatively affect any particular holder. In addition, the tax and stamp duty consequences of holding such substituted or varied Notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding the relevant Notes prior to such substitution or variation.

Call options may not be exercised

Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes may contain provisions allowing the Issuer to call them after a minimum period of, for example, five years. To exercise such a call option, the Issuer must obtain the prior consent of the Relevant Resolution Authority (in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes) or the Relevant Regulator (in the case of Subordinated Notes). Holders of such Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes have no rights to call for the redemption of such Notes and should not invest in such Notes in the expectation that such a call will be exercised by the Issuer. Even if the Issuer is given prior consent by the Relevant Resolution Authority (in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes) or the Relevant Regulator (in the case of Subordinated Notes), any decision by the Issuer as to whether it will exercise calls in respect of such Notes will be taken at the absolute discretion of the Issuer with regard to factors such as the economic impact of exercising such calls, regulatory capital requirements and prevailing market conditions. Holders of such Notes should be aware that they may be required to bear the financial risks of an investment in such Notes for a period of time in excess of the minimum period.

Limitation on gross-up obligation under the Senior Preferred MREL Eligible Notes, the Senior Non-Preferred Notes and the Subordinated Notes

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Senior Preferred MREL Eligible Notes, the Senior Non-Preferred Notes and the Subordinated Notes applies only to payments of interest due and paid under the Senior Preferred MREL Eligible Notes, the Senior Non-Preferred Notes or the Subordinated Notes and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Senior Preferred MREL Eligible Notes, the Senior Non-Preferred Notes or the Subordinated Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Senior Preferred MREL Eligible Notes, the Senior Non-Preferred Notes or the Subordinated Notes, as the case may be, holders of such Notes may receive less than the full amount due under such Notes, and the market value of such Notes may be adversely affected. Holders of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes should note that "principal" for these purposes may include any payments of premium.

No right of set-off, netting, compensation, retention or counterclaim

Subject as provided in the Terms and Conditions of the Notes, in respect of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes, no Noteholder shall be entitled to exercise any right of set-off, netting, compensation, retention or counterclaim against moneys owed by the Issuer in respect of any Senior Preferred MREL Eligible Note, Senior Non-Preferred Note or Subordinated Note or, in either case, any relative Coupon.

If, notwithstanding the preceding sentence, any of the amounts owing to any Noteholder by the Issuer in respect of, or arising under or in connection with, such Notes is discharged by set-off, netting, compensation, retention or counterclaim, such Noteholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer and accordingly any such discharge shall be deemed not to have taken place.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published shall be incorporated by reference in, and form part of, this Base Prospectus:

- (a) the interim consolidated financial statements for the three months ended 31 March 2026 of the Issuer (which can be found at https://www.aktia.com/sites/aktia-corp/files/investors/results-and-presentations/english/2026/Aktia_Bank_Plc_Interim_report_1-3_2026.pdf), including the information set out at the following pages in particular:

Consolidated Income Statement	Page 20
Consolidated Statement of Comprehensive Income	Page 21
Consolidated Balance Sheet	Page 22
Consolidated Statement of Changes in Equity	Pages 23 to 24
Consolidated Cash Flow Statement	Page 25
Accounting Principles and Notes to the Interim Consolidated Financial Statements	Pages 30 to 42
Auditor's Review Report	Page 43

- (b) the auditor's report and audited consolidated and non-consolidated annual financial statements for the financial year ended 31 December 2025 of the Issuer (which can be found at https://www.aktia.com/sites/aktia-corp/files/investors/Aktia%27s%20year%202025/Aktia_Bank_Plc_Annual_Report_2025.pdf), including the information set out at the following pages in particular:

Consolidated Income Statement	Page 105
Consolidated Statement of Comprehensive Income	Page 105
Consolidated Balance Sheet	Page 106
Consolidated Statement of Changes in Equity	Page 107
Consolidated Cash Flow Statement	Pages 108
Accounting Principles and Notes to the Consolidated Financial Statements	Pages 109 to 177
Non-consolidated Income Statement	Page 179
Non-consolidated Balance Sheet	Page 180
Non-consolidated Cash Flow Statement	Pages 181
Accounting Principles and Notes to the Non-Consolidated Financial Statements	Pages 182 to 207
Auditor's Report	Pages 209 to 213

- (c) the auditor's report and audited consolidated and non-consolidated annual financial statements for the financial year ended 31 December 2024 of the Issuer (which can be found at <https://www.aktia.com/sites/aktia-corp/files/investors/Aktia%27s%20year%202024/Aktia%20Bank%20Plc%20Financial%20Review%202024.pdf>), including the information set out at the following pages in particular:

Consolidated Income Statement	Page 96
Consolidated Statement of Comprehensive Income	Page 96
Consolidated Balance Sheet	Page 97
Consolidated Statement of Changes in Equity	Page 98
Consolidated Cash Flow Statement	Pages 99
Accounting Principles and Notes to the Consolidated Financial Statements	Pages 102 to 174
Non-consolidated Income Statement	Page 176
Non-consolidated Balance Sheet	Page 177
Non-consolidated Cash Flow Statement	Pages 178
Accounting Principles and Notes to the Non-Consolidated Financial Statements	Pages 179 to 203
Auditor's Report	Pages 205 to 209

- (d) (i) the Terms and Conditions of the Notes contained in the Base Prospectus dated 16 July 2019, pages 66 to 102 (inclusive) and prepared by the Issuer in connection with the Programme (which can be found at https://www.aktia.com/sites/aktia-corp/files/investors/debt-and-funding-strategy/funding/ICM-33191847-v1-Aktia_Bank_2019_Update_Final_Base_Prospectus.pdf); and (ii) the Terms and Conditions of the Covered Bonds contained in the Base Prospectus dated 16 July 2019, pages 103 to 128 (inclusive) and prepared by the Issuer in connection with the Programme (which can be found at https://www.aktia.com/sites/aktia-corp/files/investors/debt-and-funding-strategy/funding/ICM-33191847-v1-Aktia_Bank_2019_Update_Final_Base_Prospectus.pdf);
- (e) (i) the Terms and Conditions of the Notes contained in the Base Prospectus dated 23 July 2020, pages 68 to 108 (inclusive) and prepared by the Issuer in connection with the Programme (which can be found at <https://www.aktia.com/sites/aktia-corp/files/investors/debt-and-funding-strategy/funding/Aktia%20Base%20Prospectus%2023072020.pdf>); and (ii) the Terms and Conditions of the Covered Bonds contained in the Base Prospectus dated 23 July 2020, pages 109 to 135 (inclusive) and prepared by the Issuer in connection with the Programme (which can be found at <https://www.aktia.com/sites/aktia-corp/files/investors/debt-and-funding-strategy/funding/Aktia%20Base%20Prospectus%2023072020.pdf>);
- (f) (i) the Terms and Conditions of the Notes contained in the Base Prospectus dated 14 July 2021, pages 76 to 117 (inclusive) and prepared by the Issuer in connection with the Programme (which can be found at https://www.aktia.com/sites/aktia-corp/files/investors/results-and-presentations/english/2021/Aktia_Bank_2021_Base_Prospectus.pdf); and (ii) the Terms and Conditions of the Covered Bonds contained in the Base Prospectus dated 14 July 2021, pages 118 to 144 (inclusive) and prepared by the Issuer in connection with the Programme (which can be found at https://www.aktia.com/sites/aktia-corp/files/investors/results-and-presentations/english/2021/Aktia_Bank_2021_Base_Prospectus.pdf);

- (g) (i) the Terms and Conditions of the Notes contained in the Base Prospectus dated 12 August 2022, pages 76 to 117 (inclusive) and prepared by the Issuer in connection with the Programme (which can be found at https://www.aktia.com/sites/aktia-corp/files/investors/debt-and-funding-strategy/funding/Aktia_Bank_2022_Base_Prospectus.pdf); and (ii) the Terms and Conditions of the Covered Bonds contained in the Base Prospectus dated 12 August 2022, pages 118 to 146 (inclusive) and prepared by the Issuer in connection with the Programme (which can be found at https://www.aktia.com/sites/aktia-corp/files/investors/debt-and-funding-strategy/funding/Aktia_Bank_2022_Base_Prospectus.pdf);
- (h) (i) the Terms and Conditions of the Notes contained in the Base Prospectus dated 14 August 2023, pages 77 to 117 (inclusive) and prepared by the Issuer in connection with the Programme (which can be found at <https://www.aktia.com/sites/aktia-corp/files/2023-08/Aktia%20Bank%202023%20Base%20Prospectus.pdf>); and (ii) the Terms and Conditions of the Covered Bonds contained in the Base Prospectus dated 14 August 2023, pages 118 to 145 (inclusive) and prepared by the Issuer in connection with the Programme (which can be found at <https://www.aktia.com/sites/aktia-corp/files/2023-08/Aktia%20Bank%202023%20Base%20Prospectus.pdf>);
- (i) (i) the Terms and Conditions of the Notes contained in the Base Prospectus dated 8 August 2024, pages 78 to 118 (inclusive) and prepared by the Issuer in connection with the Programme (which can be found at <https://www.aktia.com/sites/aktia-corp/files/investors/debt-and-funding-strategy/funding/Aktia%20Bank%202024%20Update%20-%20Base%20Prospectus.pdf>); and (ii) the Terms and Conditions of the Covered Bonds contained in the Base Prospectus dated 8 August 2024, pages 119 to 146 (inclusive) and prepared by the Issuer in connection with the Programme (which can be found at <https://www.aktia.com/sites/aktia-corp/files/investors/debt-and-funding-strategy/funding/Aktia%20Bank%202024%20Update%20-%20Base%20Prospectus.pdf>); and
- (j) (i) the Terms and Conditions of the Notes contained in the Base Prospectus dated 10 July 2025, pages 84 to 125 (inclusive) and prepared by the Issuer in connection with the Programme (which can be found at <https://www.aktia.com/sites/aktia-corp/files/investors/debt-and-funding-strategy/funding/Aktia%20Bank%202025%20Base%20Prospectus.pdf>); and (ii) the Terms and Conditions of the Covered Bonds contained in the Base Prospectus dated 10 July 2025, pages 126 to 153 (inclusive) and prepared by the Issuer in connection with the Programme (which can be found at <https://www.aktia.com/sites/aktia-corp/files/investors/debt-and-funding-strategy/funding/Aktia%20Bank%202025%20Base%20Prospectus.pdf>).

In addition to the above, the following information shall be incorporated in, and form part of, this Base Prospectus as and when it is published on <https://www.aktia.com/en/investors/debt-and-funding/funding/year/2026>:

- (k) the information set out in the following sections of any annual consolidated and non-consolidated financial statements of the Issuer in any annual report published by the Issuer after the date of this Base Prospectus:

Consolidated Income Statement
 Consolidated Statement of Comprehensive Income
 Consolidated Balance Sheet
 Consolidated Statement of Changes in Equity
 Consolidated Cash Flow Statement
 Accounting Principles and Notes to the Consolidated Financial Statements
 Non-consolidated Income Statement
 Non-consolidated Balance Sheet
 Non-consolidated Cash Flow Statement
 Accounting Principles and Notes to the Non-Consolidated Financial Statements
 Auditor's Report

- (l) the information set out in the following sections of any unaudited consolidated interim financial statements of the Issuer in any interim report published by the Issuer after the date of this Base Prospectus:

Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Accounting Principles and Notes to the Interim Consolidated Financial Statements
Auditor's Review Report

Information incorporated by reference pursuant to paragraphs (k) and (l) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus.

Certain information contained in, or incorporated by reference in, the documents listed above has not been incorporated by reference in this Base Prospectus. Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference lists and/or descriptions set out above) are either deemed not relevant for an investor or are otherwise contained elsewhere in this Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any information incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in information which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of information incorporated by reference in this Base Prospectus, as well as the Base Prospectus itself, will be available on the website of the Issuer (<https://www.aktia.com/en/>).

Any documents themselves incorporated by reference in the information incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes and Covered Bonds, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes or Covered Bonds.

FORM OF THE NOTES

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

- (i) if the Global Notes are intended to be issued in new global note (NGN) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and
- (ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depository (the **Common Depository**) for, Euroclear and Clearstream, Luxembourg.

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

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

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

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

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means

that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

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

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

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

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

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

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

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (such deed of covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 10 July 2025 and executed by the Issuer.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, if required, a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

FORM OF THE COVERED BONDS

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

1. if the Global Covered Bonds are intended to be issued in NGN form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg; and
2. if the Global Covered Bonds are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to the Common Depository for, Euroclear and Clearstream, Luxembourg.

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

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

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Covered Bond is issued, interests in such Temporary Global Covered Bond will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Covered Bond of the same Series or (b) definitive Covered Bonds of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Covered Bonds, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Covered Bond will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Covered Bond for an interest in a Permanent Global Covered Bond or for definitive Covered Bonds is improperly withheld or refused.

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

The applicable Final Terms will specify that a Permanent Global Covered Bond will be exchangeable (free of charge), in whole but not in part, for definitive Covered Bonds with, where applicable, interest coupons

and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Covered Bond) to the Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Covered Bonds represented by the Permanent Global Covered Bond in definitive form. The Issuer will promptly give notice to holders of Covered Bonds in accordance with Condition 12 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Covered Bond) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

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

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

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

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

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

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

Where any Covered Bond is still represented by a Global Covered Bond, in the event that the Global Covered Bond (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Covered Bonds or that the relevant Maturity Date of such Covered Bonds has occurred and, in either case, payment in full of the amount due has not been made in accordance with the provisions of the Global Covered Bond then from 8.00 p.m. (London time) on such day, holders of interests in such Global Covered Bond credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of the Deed of Covenant.

The Issuer may agree with any Dealer that Covered Bonds may be issued in a form not contemplated by the Terms and Conditions of the Covered Bonds, in which event, if required, a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Covered Bonds.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes or, as the case may be, Covered Bonds issued under the Programme which have a denomination of €100,000 (or its equivalent in another currency) or more.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The [Notes/Covered Bonds] are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation 2017/1129, as amended (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/Covered Bonds] or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the [Notes/Covered Bonds] or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The [Notes/Covered Bonds] are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a **retail investor** means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) for offering, selling or distributing the [Notes/Covered Bonds] or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the [Notes/Covered Bonds] or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]²

[³MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Notes/Covered Bonds] has led to the conclusion that: (i) the target market for the [Notes/Covered Bonds] is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)] [MiFID II]; and (ii) all channels for distribution of the [Notes/Covered Bonds] to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the [Notes/Covered Bonds] (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes/Covered Bonds] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[³UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of

¹ Legend to be included on front of the Final Terms if the Notes/Covered Bonds potentially constitute "packaged" products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the item "Prohibition of Sales to EEA Retail Investors" herein should be specified to be "Applicable".

² Legend to be included on the front of the Final Terms if the Notes/Covered Bonds potentially constitute consumer composite investments and no disclosure document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the item "Prohibition of Sales to UK Retail Investors" herein should be specified to be "Applicable".

³ Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

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

[Date]

AKTIA BANK PLC

Legal entity identifier (LEI): 743700GC62JLHFBUND16

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes/Covered Bonds]

**under the €6,000,000,000
Euro Medium Term Note and Covered Bond Programme**

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Relevant Conditions set forth in the Base Prospectus dated 29 May 2026 [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the [Notes/Covered Bonds] described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.luxse.com).]

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.)

[Terms used herein shall be deemed to be defined as such for the purposes of the Relevant Conditions (the **Conditions**) set forth in the Base Prospectus dated [16 July 2019/23 July 2020/14 July 2021/12 August 2022/14 August 2023/8 August 2024/10 July 2025] which are incorporated by reference in the Base Prospectus dated 29 May 2026. This document constitutes the Final Terms of the [Notes/Covered Bonds] described herein for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 29 May 2026 [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.luxse.com).]

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

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

1. Relevant Conditions: [Terms and Conditions of the Notes as [set out][incorporated by reference] in the Base Prospectus dated 29 May 2026 / Terms and Conditions of the Covered Bonds as [set out][incorporated by reference] in the Base Prospectus dated 29 May 2026]

2. (a) Series Number: []
- (b) Tranche Number: []
- (c) Date on which the [Notes/Covered Bonds] will be consolidated and form a single Series: The [Notes/Covered Bonds] will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/exchange of the [Temporary Global Note/Temporary Global Covered Bond] for interests in the [Permanent Global Note/Permanent Global Covered Bond], as referred to in paragraph 28 below, which is expected to occur on or about [*date*]][Not Applicable]

3. Specified Currency or Currencies: []

4. Aggregate Nominal Amount:
 - (a) Series: []
 - (b) Tranche: []

5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]

6. (a) Specified Denominations: []

(N.B. Notes and Covered Bonds must have a minimum denomination of €100,000 (or equivalent))
- (b) Calculation Amount (in relation to calculation of interest in global form see Relevant Conditions): []

(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)

7. (a) Issue Date: []
- (b) Interest Commencement Date: [*specify*/Issue Date/Not Applicable]

(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero

Coupon Notes or Zero Coupon Covered Bonds.)

8. Maturity Date: *[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]*
9. Statutory Extended Final Maturity: *[Applicable. If a Statutory Maturity Extension Approval is granted, payment of the Final Redemption Amount will be automatically deferred until the Statutory Extended Final Maturity Date. See also paragraph 20.][Not Applicable]*
10. Statutory Extended Final Maturity Date: *[Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month and year]][To be agreed between the Issuer (or the bankruptcy administrator or the liquidator of the Issuer, as applicable) and the FIN-FSA in connection with the Statutory Maturity Extension Approval][Not Applicable]*

(N.B. If the Statutory Extended Final Maturity Date is specified in the Final Terms, it may fall one year or any other period after the Maturity Date.)

Statutory Extended Final Maturity Long-Stop Date: *[Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month and year]][Not Applicable]*

(N.B. A Statutory Extended Final Maturity Long-Stop Date must be specified if the Statutory Extended Final Maturity Date follows the “To be agreed” formulation above. The Statutory Extended Final Maturity Long-Stop Date may fall one year or any other period after the Maturity Date.)

11. Interest Basis: *[In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date, [[] per cent. Fixed Rate]
[Fixed Reset Notes]
[[[] month [EURIBOR/STIBOR/NIBOR] +/- [] per cent. Floating Rate]
[Zero Coupon]
(see paragraph 16/17/18/19 below)]*

*[In respect of the period from (and including) the Maturity Date to (but excluding) the Statutory Extended Final Maturity Date (if applicable), [[] per cent. Fixed Rate]
[[] month [EURIBOR/STIBOR/NIBOR] +/- [] per cent. Floating Rate]
(see paragraph 20 below)]*

12. Redemption Basis: Subject to any purchase and cancellation or early redemption, the [Notes/Covered Bonds] will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
13. Change of Interest Basis: [*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 16 and 18 below and identify there*][Not Applicable]
14. Put/Call Options: [Issuer Call]
[Issuer Residual Call]
[Investor Put]
[MREL Disqualification Event Redemption Option]
[(see paragraph(s) 22/23/24/25 below)]
[Not Applicable]
15. (a) Status of the [Notes/Covered Bonds]: [Senior Preferred Notes/Senior Non-Preferred Notes/Covered Bonds/Subordinated Notes]
- (b) Type of Senior Preferred Notes: [Not Applicable/Not Senior Preferred MREL Eligible Notes/Senior Preferred MREL Eligible Notes]
- (c) Substitution and Variation: [Applicable/Not Applicable]

(N.B. Only relevant for Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes)
- (d) Date [Board] approval for issuance of [Notes/Covered Bonds] obtained: []

(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or Covered Bonds)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

see Relevant Conditions):

(d) Broken Amount(s) for [Notes/Covered Bonds] in definitive form (and in relation to [Notes/Covered Bonds] in global form see Relevant Conditions): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]

(e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]

(f) Determination Date(s): [[] in each year][Not Applicable]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)

17. Fixed Reset Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Initial Interest Rate: [] per cent. per annum payable in arrear on each Interest Payment Date

(b) Interest Payment Date(s): [[] in each year up to and including the Maturity Date]

(c) Fixed Coupon Amount(s) to (but excluding) the First Reset Date for Notes in definitive form: [[] per Calculation Amount/Not Applicable]

(d) Broken Amount(s) for Notes in definitive form: [[] per Calculation Amount payable on the Interest Payment Date falling [in/on] []][Not Applicable]

(e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]

(f) Party responsible for calculating the First Reset Rate and any Subsequent Reset Rate (if not the Agent): [] (the **Calculation Agent**)

(g) Determination Date(s): [[] in each year][Not Applicable]

(h) First Reset Date: []

(i) Second Reset Date: []/[Not Applicable]

(j) Subsequent Reset Date(s): [] [and []][Not Applicable]

(k) Reset Margin: [+/-][] per cent. per annum

(l) Reset Reference Rate: [Mid-Swap Rate][Reference Bond]
[Single Mid-Swap Rate/Mean Mid-Swap Rate]

(m) Relevant Screen Page: []

- (n) Relevant (Reset) Time: [As set out in Condition [4.2(d)]] [Not Applicable]
- (o) Mid-Swap Floating Leg Maturity: [] [Not Applicable]
- (p) Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
 - Initial Mid-Swap Rate: [] per cent. per annum
- (q) Reset Period Maturity Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
 - Reset Period Maturity Initial Mid-Swap Rate: [] per cent. per annum
- (r) Last Observable Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
- (s) Subsequent Reset Rate Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
- (t) Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
- (u) Reset Reference Rate Conversion: [Applicable/Not Applicable]
- (v) Original Reset Reference Rate Payment Basis: [Annual/Semi-Annual/Quarterly/Monthly/Not Applicable]
- (w) First Reset Period Fallback Price: [] [Not Applicable]
18. Floating Rate [Note/Covered Bond] Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below /, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
- (c) Additional Business Centre(s): [] [Not Applicable]
- (d) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [] (the **Calculation Agent**)
- (e) Screen Rate Determination:

- Reference Rate and Relevant Financial Centre: Reference Rate: [] month
[EURIBOR/STIBOR/NIBOR]

Relevant Financial Centre: [Stockholm/Oslo]
 - Interest Determination Date(s): *(In the case of EURIBOR):* [Second day on which T2 is open prior to the start of each Interest Period]

(In the case of STIBOR): [Second Stockholm business day prior to the start of each Interest Period]

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

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Fixed Rate Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [*Specify date(s)*] in each year up to and including the [Statutory Extended Final Maturity Date]
- (iii) Fixed Coupon Amount(s): [] per Calculation Amount
- (Applicable to Covered Bonds in definitive form)*
- (iv) Broken Amount(s): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []][Not Applicable]
- (Applicable to Covered Bonds in definitive form)*
- (v) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (vi) Determination Date(s): [[] in each year][Not Applicable]
- (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
- (b) Floating Rate Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention set out in (ii) below /, not subject to adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (iii) Additional Business Centre(s): []
- (iv) Party responsible for calculating the Rate of Interest and Interest Amount (if not the [] (the **Calculation Agent**))

Agent):

- (v) Screen Rate Determination:
- Reference Rate and Relevant Financial Centre: Reference Rate: [] month
[EURIBOR/STIBOR/NIBOR]
Relevant Financial Centre: [Stockholm/Oslo]
 - Interest Determination Date(s): *(In the case of EURIBOR):* [Second day on which T2 is open prior to the start of each Interest Period]
(In the case of STIBOR): [Second Stockholm business day prior to the start of each Interest Period]
(In the case of NIBOR): [Second Oslo business day prior to the start of each Interest period]
 - Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)
- (vi) Margin(s): [+/-] [] per cent. per annum
- (vii) Minimum Rate of Interest: [[] per cent. per annum][Not Applicable]
- (viii) Maximum Rate of Interest: [[] per cent. per annum][Not Applicable]
- (ix) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
[30E/360 (ISDA)]
21. Notice periods for Condition 6.2 [and Condition[s] [6.5 and 6.6]]: [Minimum period: [30] days
Maximum period: [60] days]

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
 - (b) Optional Redemption Amount: [] per Calculation Amount
 - (c) If redeemable in part:

- (i) Minimum Redemption []
Amount:
- (ii) Maximum Redemption []
Amount:
- (d) Notice periods: Minimum period: [15] days
Maximum period: [30] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
23. Issuer Residual Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph. Must be Not Applicable for Covered Bonds)
- (a) Residual Call Threshold: [As per Condition 6.3(b)][]
- (b) Residual Call Early Redemption [] per Calculation Amount
Amount:
- (c) Notice periods: Minimum period: [15] days
Maximum period: [30] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
24. Investor Put: [Applicable/Not Applicable]
(Not applicable for Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes. If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [] per Calculation Amount
- (c) Notice periods: Minimum period: [15] days
Maximum period: [30] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a

minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

25. MREL Disqualification Event Redemption Option: [Applicable/Not Applicable]
(N.B. Only relevant for Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes)
26. Final Redemption Amount: [] per Calculation Amount
(N.B. This will be at 100 per cent. of the nominal amount)
27. Early Redemption Amount payable on redemption for taxation reasons [or an MREL Disqualification Event][or a Capital Event][or on an event of default]: [] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE [NOTES/COVERED BONDS]

28. Form of [Notes/Covered Bonds]:

(a) Form: [Temporary Global [Note/Covered Bond] exchangeable for a Permanent Global [Note/Covered Bond] which is exchangeable for Definitive [Notes/Covered Bonds] on [60 days' notice given at any time/only upon an Exchange Event]]

[Temporary Global [Note/Covered Bond] exchangeable for Definitive [Notes/Covered Bonds] on and after the Exchange Date]

[Permanent Global [Note/Covered Bond] exchangeable for Definitive [Notes/Covered Bonds] on [60 days' notice given at any time/only upon an Exchange Event]]

[[Notes/Covered Bonds] shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]

(N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes or Covered Bonds in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes or Covered Bonds which is to be

represented on issue by a Temporary Global [Note/Covered Bond] exchangeable for Definitive [Notes/Covered Bonds].)

(b) New Global Note: [Yes][No]

29. Additional Financial Centre(s): [Not Applicable/give details]
(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraphs 18(c) and 20(b)(iii) relate)

30. Talons for future Coupons to be attached to Definitive [Notes/Covered Bonds]: [Yes, as the [Notes/Covered Bonds] have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

31. *Eurooppalainen katettu joukkolaina (premium)* [Yes][No][Not Applicable]
(European Covered Bond (Premium)):

THIRD PARTY INFORMATION

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

Signed on behalf of Aktia Bank plc:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the [Notes/Covered Bonds] to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from [].]
[Application is expected to be made by the Issuer (or on its behalf) for the [Notes/Covered Bonds] to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from [].][Not Applicable.]
- (b) Estimate of total expenses related to admission to trading: []

2. RATINGS:

[The [Notes/Covered Bonds] to be issued [[have been]/[are expected to be]] rated/[The following ratings reflect ratings assigned to [Notes/Covered Bonds] of this type issued under the Programme generally]:

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

[Each of [*defined terms*] is established in the [EEA] and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

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

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

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

4. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

Use of Proceeds: [See ["Use of Proceeds"] in the Base Prospectus/[Green Bonds]/Give details]

(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details.)

Estimated net proceeds: []

5. YIELD (Fixed Rate Notes/Fixed Rate Covered Bonds only)

Indication of yield: [] [Not Applicable]

6. OPERATIONAL INFORMATION

(i) ISIN: []

(ii) Common Code: []

(iii) CFI: [[[]], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(The actual code should only be included where the Issuer is comfortable that it is correct)

(iv) FISN: [[[]], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(The actual code should only be included where the Issuer is comfortable that it is correct)

(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")

(v) Name and address of any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s), address(es) and number(s)]

(vi) Delivery: Delivery [against/free of] payment

(vii) Names and addresses of additional Paying Agent(s) (if any): []

(viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the [Notes/Covered Bonds] are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the [Notes/Covered Bonds] will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

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

7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (v) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(If the Notes/Covered Bonds clearly do not constitute "packaged" products or the Notes/Covered Bonds do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes/Covered Bonds may constitute "packaged" products and no key information document will be prepared in the EEA, or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, "Applicable" should be specified.)

- (vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
- (If the Notes/Covered Bonds clearly do not constitute consumer composite investments or the Notes/Covered Bonds do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Notes/Covered Bonds may constitute consumer composite investments and no disclosure document will be prepared in the UK, or the Issuer wishes to prohibit offers to UK retail investors for any other reason, "Applicable" should be specified.)*
- (viii) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]
- (N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)*

TERMS AND CONDITIONS OF THE NOTES

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

This Note is one of a Series (as defined below) of Notes issued by Aktia Bank plc (the **Issuer**) pursuant to the Agency Agreement (as defined below).

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

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 29 May 2026 and made between the Issuer, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the **Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

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

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

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

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 10 July 2025 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are (i) available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com). If this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the Issuer or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

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

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

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

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

This Note may also be a Senior Preferred Note, a Senior Non-Preferred Note or a Subordinated Note, as indicated in the applicable Final Terms. If this Note is a Senior Preferred Note, it may be a Senior Preferred MREL Eligible Note if so specified in the applicable Final Terms.

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

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person

(other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

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

2. STATUS OF THE NOTES AND SUBORDINATION

The applicable Final Terms will indicate whether the Notes are Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes. If the Notes are Senior Preferred Notes, the applicable Final Terms will also indicate whether the Notes are Senior Preferred MREL Eligible Notes.

2.1 Status of the Senior Preferred Notes

- (a) This Condition 2.1 is applicable in relation to Notes specified in the applicable Final Terms as being Senior Preferred Notes.
- (b) The Senior Preferred Notes and any relative Coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and (save for certain obligations required to be preferred by law) at least equally with all other unsecured obligations of the Issuer, from time to time outstanding.

2.2 Status of the Senior Non-Preferred Notes

- (a) This Condition 2.2 is applicable in relation to Notes specified in the applicable Final Terms as being Senior Non-Preferred Notes.
- (b) The Senior Non-Preferred Notes and any relative Coupons constitute direct and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves. In the event of the winding up, insolvency or bankruptcy of the Issuer, the claims of the Noteholders against the Issuer in respect of such Senior Non-Preferred Notes (including any damages or other payments awarded for breach of any obligations (if payable)) shall:
 - (i) be subordinated to the claims of (A) creditors in respect of excluded liabilities referred to in Article 72a(2) of the CRR (provided that such claims are not by mandatory provisions of law ranked, or by their terms expressed to rank, *pari passu* with Senior Non-Preferred Obligations), (B) all depositors of the Issuer and (C) all other unsubordinated creditors of the Issuer that are not creditors in respect of Senior Non-Preferred Obligations;
 - (ii) rank at least *pari passu* with the claims of all other creditors of the Issuer in respect of other Senior Non-Preferred Obligations; and

- (iii) rank senior to the claims of all creditors of the Issuer in respect of, and payments to holders (in their capacity as such holders) of, Junior Securities.
- (c) For the purposes of Finnish law, the Senior Non-Preferred Notes are instruments referred to in item 4 of Chapter 1, Section 4a, Subsection 1 of the Finnish Act on Credit Institutions (Fi: *laki luottolaitostoiminnasta, 610/2014* as amended) and, in the event of the winding up, insolvency or bankruptcy of the Issuer, the claims of the Noteholders against the Issuer in respect of any Senior Non-Preferred Notes (including any damages or other payments awarded for breach of any obligations (if payable)) shall constitute claims as referred to in item 4 of Chapter 1, Section 4a, Subsection 1 of the Finnish Act on Credit Institutions (Fi: *laki luottolaitostoiminnasta, 610/2014* as amended) ranking below claims as referred to in Section 2 of the Finnish Priority Act (Fi: *laki velkojien maksunsaantijärjestyksestä, 1578/1992* as amended) and ranking above claims referred to in Section 6, Subsection 1 of the Finnish Priority Act (Fi: *laki velkojien maksunsaantijärjestyksestä, 1578/1992* as amended).

2.3 Status of the Subordinated Notes

- (a) This Condition 2.3 is applicable in relation to Notes specified in the applicable Final Terms as being Subordinated Notes.
- (b) The Subordinated Notes and any relative Coupons constitute direct and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves. In the event of the winding up, insolvency or bankruptcy of the Issuer, the claims of the Noteholders against the Issuer in respect of such Subordinated Notes (including any damages or other payments awarded for breach of any obligations (if payable)) shall:
 - (i) be subordinated to the claims of all Senior Creditors;
 - (ii) rank at least *pari passu* with the claims of holders of all other subordinated obligations of the Issuer (including, without limitation, any other subordinated debt instruments or securities of the Issuer which are classified as Tier 2 Capital (as defined in Condition 2.5) of the Issuer from time to time) and any other securities of the Issuer which in each case by law rank, or by their terms are expressed to rank, *pari passu* with the Subordinated Notes; and
 - (iii) rank senior to the Issuer's ordinary shares and any instruments classified as Common Equity Tier 1 Capital or Additional Tier 1 Capital or other securities of the Issuer which by law rank, or by their terms are expressed to rank, junior to the Subordinated Notes,

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 item 6 of Chapter 1, Section 4a, Subsection 1 of the Finnish Act on Credit Institutions (Fi: *laki luottolaitostoiminnasta, 610/2014*, as amended) to the effect that claims resulting from items qualifying (whether in whole or in part) as own funds of the Issuer have lower priority ranking than any claim that results from an item which does not qualify (whether in whole or in part) as own funds of the Issuer.

The Issuer reserves the right to issue further subordinated notes and other subordinated obligations in the future, which may rank *pari passu* with or in priority to the Subordinated Notes.

Subordinated Notes will constitute Debentures (*debentuuri*) for the purposes of Section 34, Subsection 2 of the Finnish Promissory Notes Act (*Velkakirjalaki*) (622/1947) (as amended).

2.4 No Right of Set-Off, Netting, Compensation, Retention or Counterclaim

- (a) This Condition 2.4 is applicable in relation to Notes specified in the applicable Final Terms as being Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes.
- (b) No Noteholder shall be entitled to exercise any right of set-off, netting, compensation, retention or counterclaim against moneys owed by the Issuer in respect of any Senior Preferred MREL Eligible Note, Senior Non-Preferred Note or Subordinated Note or, in either case, any relative Coupon.
- (c) If, notwithstanding Condition 2.4(b) above, any of the amounts owing to any Noteholder by the Issuer in respect of, or arising under or in connection with, the Notes is discharged by set-off, netting, compensation, retention or counterclaim, such Noteholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer and accordingly any such discharge shall be deemed not to have taken place.

2.5 Definitions

For the purposes of these Conditions:

- (a) **Additional Tier 1 Capital** means additional tier 1 capital for the purposes of the Applicable Banking Regulations;
- (b) **Applicable Banking Regulations** means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or any minimum requirement for own funds and eligible liabilities then in effect in Finland including, without limitation to the generality of the foregoing, the CRD Implementing Measures, the BRRD and those regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or any minimum requirement for own funds and eligible liabilities adopted by the Relevant Regulator (as defined in Condition 6.5) and/or the Relevant Resolution Authority (as defined in Condition 17.4), 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 to the Group);
- (c) **BRRD** means Directive 2014/59/EU of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms, including without limitation as amended by 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, 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, and as further amended or replaced from time to time;
- (d) **Common Equity Tier 1 Capital** means common equity tier 1 capital for the purposes of the Applicable Banking Regulations;
- (e) **CRD Directive** means Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as amended by Directive 2019/878/EU of the European Parliament and of the Council of 20 May 2019 and the Directive (EU) 2024/1619

of the European Parliament and of the Council of 31 May 2024, and as further amended or replaced from time to time;

- (f) **CRD Implementing Measures** means any regulatory capital laws, 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 (on a non-consolidated 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 and without limitation, any national implementing legislation, and any regulatory technical standards, guidelines, recommendations and/or opinions released from time to time by the European Banking Authority (or any successor thereto or replacement thereof), the Relevant Regulator or the Relevant Resolution Authority, as the case may be;
- (g) **CRR** means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019, the Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 and the Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 and as further amended or replaced from time to time;
- (h) **Group** means the Issuer and its Subsidiaries;
- (i) **Junior Securities** means:
 - (i) any Subordinated Notes (or securities or other obligations of the Issuer which by law rank, or by their terms are expressed to rank, on a winding up, insolvency or bankruptcy of the Issuer, *pari passu* with the Subordinated Notes) or other subordinated debt instruments or securities of the Issuer which are classified as Tier 2 Capital of the Issuer from time to time;
 - (ii) the Issuer's ordinary shares and any instruments classified as Common Equity Tier 1 Capital or Additional Tier 1 Capital of the Issuer from time to time; and
 - (iii) any other subordinated security or obligation which by law ranks, or by its terms is expressed to rank, junior to the Senior Non-Preferred Notes;
- (j) **Senior Creditors** means creditors of the Issuer:
 - (i) who are depositors and/or other unsubordinated creditors of the Issuer;
 - (ii) who are creditors in respect of Senior Non-Preferred Obligations; or
 - (iii) who are subordinated creditors of the Issuer (whether as aforesaid or otherwise) other than those whose claims by law rank, or by their terms are expressed to rank, *pari passu* with or junior to the claims of the holders of Subordinated Notes;
- (k) **Senior Non-Preferred Obligations** means all outstanding unsecured obligations of the Issuer, present and future, that by mandatory provisions of law rank, or by their terms are expressed to rank, *pari passu* with the Issuer's obligations in respect of the Senior Non-Preferred Notes; and
- (l) **Tier 2 Capital** means tier 2 capital for the purposes of the Applicable Banking Regulations.

3. **REDENOMINATION**

This Condition 3 has been deleted intentionally.

4. **INTEREST**

4.1 **Interest on Fixed Rate Notes**

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

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

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

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

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

and, in each case, multiplying such sum by the applicable Day Count Fraction.

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

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

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

- (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

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

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

4.2 Interest on Fixed Reset Notes

(a) Accrual of Interest

Each Fixed Reset Note bears interest:

- (i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the rate per annum equal to the Initial Interest Rate;
- (ii) from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date (the **First Reset Period**) at the rate per annum equal to the First Reset Rate; and
- (iii) if applicable, from (and including) the Second Reset Date to (but excluding) the first Subsequent Reset Date (if any), and each successive period from (and including) any Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (if any) (each a **Subsequent Reset Period**) at the rate per annum equal to the relevant Subsequent Reset Rate,

(in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) (each a **Rate of Interest**) payable, in each case, in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

The provisions of this Condition 4 shall apply, as applicable, in respect of any determination by the Agent or the Calculation Agent, as applicable, of the Rate of Interest for a Reset Period in accordance with this Condition 4.2 as if the Fixed Reset Notes were Floating Rate Notes. The Rate of Interest for each Reset Period shall otherwise be determined by the Agent or the Calculation

Agent, as applicable, on the relevant Reset Determination Date in accordance with the provisions of this Condition 4.2. Once the Rate of Interest is determined for a Reset Period, the provisions of Condition 4.1 shall apply to Fixed Reset Notes, as applicable, as if the Fixed Reset Notes were Fixed Rate Notes.

(b) Reset Rate Relevant Screen Page Fallback

This Condition 4.2(b) applies only where Mid-Swap Rate is specified in the applicable Final Terms as the Reset Reference Rate.

If, on any Reset Determination Date, the Relevant Screen Page is not available or the relevant rate(s) do(es) not appear on the Relevant Screen Page at the relevant time on such Reset Determination Date, the Rate of Interest applicable to the Notes in respect of each Fixed Interest Period falling in the relevant Reset Period will, subject as provided in Condition 4.5 (if applicable), be determined by the Agent or the Calculation Agent, as applicable, on the following basis: (1) the Issuer shall request each of the Reference Banks to provide it with its Reset Period Mid-Swap Rate Quotation at the Relevant (Reset) Time on the Reset Determination Date in question and the Issuer will provide each such Reset Period Mid-Swap Rate Quotation to the Agent or the Calculation Agent, as applicable; (2) if two or more of the Reference Banks provide the Issuer with Reset Period Mid-Swap Rate Quotations, the First Reset Rate or the Subsequent Reset Rate (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Reset Period Mid-Swap Rate Quotations and the applicable Reset Margin, all as determined by the Agent or the Calculation Agent, as applicable; (3) if only one of the Reference Banks provides the Issuer with a Reset Period Mid-Swap Rate Quotation, the First Reset Rate or the Subsequent Reset Rate (as applicable) for the relevant Reset Period shall be the sum of the Reset Period Mid-Swap Rate Quotation so provided and the applicable Reset Margin, all as determined by the Agent or the Calculation Agent, as applicable; and (4) if none of the Reference Banks provides the Issuer with a Reset Period Mid-Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate or the Subsequent Reset Rate (as applicable) for the relevant Reset Period shall be the sum, as determined by the Agent or the Calculation Agent (as applicable) taking into consideration all available information that it in good faith deems relevant, of:

- (i) in the case of the first Reset Determination Date only:
 - (A) if Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (1) the Initial Mid-Swap Rate and (2) the Reset Margin; or
 - (B) if Reset Period Maturity Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (1) the Reset Period Maturity Initial Mid-Swap Rate and (2) the Reset Margin; or
 - (C) if Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (1) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (2) the Reset Margin,

provided that:

- (I) if the application of (i)(B) or (i)(C) could, in the determination of the Issuer, reasonably be expected to prejudice the qualification of the Notes as (a) in the case of Subordinated Notes, Tier 2 Capital of the Issuer and/or (b) in the case of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes, MREL Eligible Liabilities (as defined in Condition 6.6), then (i)(A) above will apply; and

- (II) if the application of (i)(B) or (i)(C) could, in the determination of the Issuer, reasonably be expected to result in the Relevant Resolution Authority or the Relevant Regulator (as applicable) treating the next Interest Payment Date or Reset Date, as applicable, as the effective maturity of the Notes, rather than the relevant Maturity Date, then (i)(A) above will apply; and
- (ii) in the case of any Reset Determination Date other than the first Reset Determination Date:
 - (A) if Subsequent Reset Rate Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (1) the Reset Reference Rate determined on the last preceding Reset Determination Date and (2) the Reset Margin; or
 - (B) if Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (1) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (2) the Reset Margin,

provided that:

- (I) if the application of (ii)(B) could, in the determination of the Issuer, reasonably be expected to prejudice the qualification of the Notes as (a) in the case of Subordinated Notes, Tier 2 Capital of the Issuer and/or (b) in the case of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes, MREL Eligible Liabilities, then (ii)(A) above will apply; and
- (II) if the application of (ii)(B) could, in the determination of the Issuer, reasonably be expected to result in the Relevant Resolution Authority or the Relevant Regulator (as applicable) treating the next Interest Payment Date or Reset Date, as applicable, as the effective maturity of the Notes, rather than the relevant Maturity Date, then (ii)(A) above will apply.

(c) Reset Reference Rate Conversion

If Reset Reference Rate Conversion is specified in the applicable Final Terms as being applicable, the First Reset Rate and, if applicable, each Subsequent Reset Rate will be converted from the Original Reset Reference Rate Payment Basis to a basis which matches the per annum frequency of Interest Payment Dates in respect of the Notes (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it).

(d) Definitions

In these Conditions:

First Reset Period Fallback Price has the meaning specified in the applicable Final Terms;

First Reset Rate means, subject to Condition 4.2(b), the sum of the Reset Margin and the Reset Reference Rate for the First Reset Period;

Initial Mid-Swap Rate has the meaning specified in the applicable Final Terms;

Mid-Swap Floating Leg Benchmark Rate means EURIBOR (if the Specified Currency is euro), NIBOR (if the Specified Currency is Norwegian Kroner), STIBOR (if the Specified Currency is Swedish Kronor) or (in the case of any other Specified Currency) the benchmark rate most closely connected with such Specified Currency and selected by the Issuer on the advice of an investment bank of international repute;

Original Reset Reference Rate Payment Basis has the meaning specified in the applicable Final Terms;

Reference Banks means the principal office in the principal financial centre of the Specified Currency of:

- (i) if Mid-Swap Rate is specified in the applicable Final Terms as the Reset Reference Rate, five major banks in the swap, money, securities or other market most closely connected with the relevant swap transactions in the Specified Currency with an equivalent maturity to the Reset Period; or
- (ii) if Reference Bond is specified in the applicable Final Terms as the Reset Reference Rate, five major banks which are primary government securities dealers or market makers in pricing corporate bond issues in the Specified Currency,

in each case as selected by the Issuer;

Reference Bond means, in relation to any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany), as selected by the Issuer on the advice of an investment bank of international repute, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to such Reset Period;

Reference Bond Quotations means, in relation to a Reference Bank and a Reset Determination Date, the arithmetic mean, as determined by the Agent or the Calculation Agent, as applicable, of the bid and offered yields for the relevant Reference Bond provided to the Issuer by such Reference Bank at approximately the Relevant (Reset) Time on such Reset Determination Date and subsequently communicated by the Issuer to the Agent or the Calculation Agent, as applicable;

Relevant (Reset) Time shall mean approximately 11.00 a.m. in the principal financial centre of the Specified Currency, or such other time as specified in the applicable Final Terms;

Relevant Screen Page means the display page on the relevant service as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Agent or the Calculation Agent, as applicable, for the purpose of displaying the relevant swap rates or yields, as applicable, for the purposes of determining the relevant Reset Reference Rate;

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time;

Reset Date means the First Reset Date, the Second Reset Date and each Subsequent Reset Date, as applicable;

Reset Determination Date means the second Business Day immediately preceding the relevant Reset Date;

Reset Period means the First Reset Period or any Subsequent Reset Period, as the case may be;

Reset Period Maturity Initial Mid-Swap Rate has the meaning specified in the applicable Final Terms;

Reset Period Mid-Swap Rate Quotations means the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Reset Reference Rate Payment

Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency, as determined by the Agent or the Calculation Agent, as applicable), of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in a Representative Amount with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Floating Leg Maturity (calculated on the day count basis customary for floating rate payments in the Specified Currency, as determined by the Agent or the Calculation Agent, as applicable);

Reset Rate means the First Reset Rate or a Subsequent Reset Rate, as the case may be;

Reset Reference Bank Rate means, in relation to a Reset Date and the Reset Period commencing on that Reset Date, the percentage rate determined on the basis of the Reference Bond Quotations provided by the Reference Banks at the Relevant (Reset) Time on the relevant Reset Determination Date. The Issuer will request the principal office of each of the Reference Banks to provide a Reference Bond Quotation and the Issuer will provide each such Reference Bond Quotation to the Agent or the Calculation Agent, as applicable. If at least three such Reference Bond Quotations are provided, the Reset Reference Bank Rate for the relevant Reset Date will be the arithmetic mean of the Reference Bond 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 Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the relevant Reset Date will be (i) in the case of each Reset Period other than the First Reset Period, the Reset Reference Rate determined in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, the First Reset Period Fallback Price;

Reset Reference Rate means in relation to a Reset Date and the Reset Period commencing on that Reset Date:

- (i) if Mid-Swap Rate is specified in the applicable Final Terms:
 - (A) if Single Mid-Swap Rate is further specified in the applicable Final Terms, the rate for swap transactions in the Specified Currency:
 - (1) with a term equal to the relevant Reset Period; and
 - (2) commencing on the relevant Reset Date,which appears on the Relevant Screen Page at the Relevant (Reset) Time on the relevant Reset Determination Date for such Reset Period, all as determined by the Agent or the Calculation Agent, as applicable; or
 - (B) if Mean Mid-Swap Rate is further specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swap transactions in the Specified Currency:
 - (1) with a term equal to the relevant Reset Period; and
 - (2) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page at the Relevant (Reset) Time on the relevant Reset Determination Date for such Reset Period, all as determined by the Agent or the Calculation Agent, as applicable; or

- (ii) if Reference Bond is specified in the applicable Final Terms:
 - (A) the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered yields of the relevant Reference Bond, as determined by the Agent or the Calculation Agent, as applicable, by reference to the Relevant Screen Page at the Relevant (Reset) Time on the relevant Reset Determination Date for such Reset Period; or
 - (B) if such rate does not appear on the Relevant Screen Page at such Relevant (Reset) Time on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date; and

Subsequent Reset Rate means, subject to Condition 4.2(b), in respect of any Subsequent Reset Period, the sum of the Reset Margin and the Reset Reference Rate for the relevant Subsequent Reset Period.

4.3 Interest on Floating Rate Notes

(a) Interest Payment Dates

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

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

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

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

- (A) in any case where Specified Periods are specified in accordance with Condition 4.3(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date

shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

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

In the Conditions, **Business Day** means a day which is:

- I. a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Final Terms;
- II. if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor to or replacement for that system (**T2**) is open; and
- III. either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which T2 is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below.

Screen Rate Determination for Floating Rate Notes

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

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

(expressed as a percentage rate per annum) for the Reference Rate (being either EURIBOR, STIBOR or NIBOR as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or each replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR or Stockholm time, in the case of STIBOR) or 12.00 noon (Oslo time, in the case of NIBOR) (such time, the **Specified Time**) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or,

if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 4.3(b)(A), no offered quotation appears or, in the case of Condition 4.3(b)(B), fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks to provide it with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question and the Issuer will provide each quotation to the Agent or the Calculation Agent, as applicable. If two or more of the Reference Banks provide the Issuer with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Issuer by the Reference Banks or any two or more of them and subsequently communicated to the Agent or the Calculation Agent, as applicable by the Issuer, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Issuer (and the Issuer subsequently informs the Agent or the Calculation Agent, as applicable) it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In these Conditions, **Reference Banks** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market and, in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Norwegian inter-bank market, in each case selected by the Issuer.

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

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

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

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

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

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

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

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

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.3:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

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

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

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

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(e) Linear Interpolation

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

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

(f) Notification of Rate of Interest and Interest Amounts

The Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.3 by the Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the

Noteholders or the Couponholders shall attach to the Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.4 Accrual of interest

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

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

4.5 Benchmark Discontinuation

This Condition 4.5 is applicable if the Notes are Fixed Reset Notes or Floating Rate Notes.

Notwithstanding the provisions above in Conditions 4.2 or 4.3, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 4.5 shall apply.

(a) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.5(b)) and, in either case, the applicable Adjustment Spread (in accordance with Condition 4.5(c)) and any Benchmark Amendments (in accordance with Condition 4.5(d)).

An Independent Adviser appointed pursuant to this Condition 4.5 shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Agent, the Calculation Agent, the other Paying Agents, the Noteholders or the Couponholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4.5.

(b) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.5(c), if applicable) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.5); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.5(c), if applicable) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or

the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.5).

(c) Adjustment Spread

If the Issuer, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, determines the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.5 and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.5(f), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 4.5, no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to these Conditions be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

- (A) prejudice the qualification of the Notes as (I) in the case of Subordinated Notes, Tier 2 Capital of the Issuer and/or (II) in the case of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes, MREL Eligible Liabilities; and/or
- (B) result in the Relevant Resolution Authority or the Relevant Regulator (as applicable) treating the next Interest Payment Date or Reset Date, as applicable, as the effective maturity of the Notes, rather than the relevant Maturity Date.

(e) Failure to appoint an Independent Adviser

If the Issuer is unable to appoint an Independent Adviser in accordance with this Condition 4.5, the Issuer, acting in good faith and in a commercially reasonable manner, may still determine (i) a Successor Rate or Alternative Rate and (ii) in either case, the applicable Adjustment Spread and any Benchmark Amendments in accordance with this Condition 4.5 (with the relevant provisions of this Condition 4.5 applying *mutatis mutandis* to allow such determinations to be made by the Issuer without consultation with an Independent Adviser).

Where this Condition 4.5(e) applies, without prejudice to the definitions set out in Condition 4.5(i), for the purposes of determining any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments (as the case may be), the Issuer will take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

(f) Notices

The Issuer will notify the Agent, the Calculation Agent, the other Paying Agents and, in accordance with Condition 13, the Noteholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4.5. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate, the applicable Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Calculation Agent, the Agent, the other Paying Agents, the Noteholders and the Couponholders as of their effective date.

(g) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4.5(a) to (f) inclusive, the Original Reference Rate and the fallback provisions provided for in Condition 4.2 or Condition 4.3(b), as applicable, will continue to apply unless and until a Benchmark Event has occurred in respect of the Original Reference Rate and the Agent or (if applicable) the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and (in either case) the applicable Adjustment Spread and any Benchmark Amendments, in accordance with Condition 4.5(f).

(h) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of an applicable Rate of Interest on the relevant Interest Determination Date or an applicable Reset Rate on the relevant Reset Determination Date, as the case may be, no Successor Rate or Alternative Rate (as applicable) is determined and notified to the Agent or (if applicable) the Calculation Agent, in each case pursuant to this Condition 4.5, prior to such Interest Determination Date or Reset Determination Date (as applicable), the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date or such Reset Rate on such Reset Determination Date (as applicable), with the effect that the fallback provisions provided for in Condition 4.2 or Condition 4.3(b) will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 4.5(h) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date or of the Reset Rate on the relevant Reset Determination Date (as applicable) only, and the Rate of Interest applicable to any subsequent Interest Period(s) or Reset Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.5.

(i) Definitions

In this Condition 4.5, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

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

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

- (ii) in the case of an Alternative Rate or (where (i) above does not apply) in the case of a Successor Rate, is in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) if neither (i) nor (ii) above applies, the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

Alternative Rate means an alternative to the Original Reference Rate which the Issuer, following consultation with the Independent Adviser, determines in accordance with Condition 4.5(b) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for debt securities in the same Specified Currency as the Notes and (i) in the case of Notes which are Floating Rate Notes, with an interest period of comparable duration to the relevant Interest Period or (ii) in the case of Notes which are Fixed Reset Notes, with an interest period of comparable duration to the term of the relevant Mid-Swap Floating Leg Maturity, or (in either case) if the Issuer, following consultation with the Independent Adviser, determines that there is no such rate, such other rate as the Issuer, following consultation with the Independent Adviser, determines in its discretion is most comparable to the Original Reference Rate;

Benchmark Amendments has the meaning given to it in Condition 4.5(d);

Benchmark Event means, with respect to an Original Reference Rate:

- (i) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or
- (ii) the later of (A) the making of a public statement by or on behalf of the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in (ii)(A); or
- (iii) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (A) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, by a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (iv)(A); or
- (v) the later of (A) (i) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate or by or on behalf of any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union that means, or (ii) the effect of the application of Regulation (EU) 2016/1011 as that Regulation applies in the European Union otherwise being that, the Original Reference Rate will be prohibited from being used (assuming, in the case of a public statement by or on behalf of any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union, that the Issuer has not published (or, does not intend to publish within six months of the date of the relevant public statement) a statement on its website providing

a reasoned explanation for not being able to replace the Original Reference Rate) or that its use will be subject to restrictions or adverse consequences or that adding a new reference to the Original Reference Rate will be prohibited, in each case on or before a specified date, and (B) the date falling six months prior to the specified date referred to in (v)(A)(i) or (ii), as the case may be; or

- (vi) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for the Agent, any other Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or
- (vii) the making of a public statement by or on behalf of the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used; or
- (viii) the later of (A) the making of a public statement by or on behalf of the supervisor of the administrator of such Original Reference Rate that, in the view of such supervisor, such Original Reference Rate will, as of a specified date, no longer be representative of its underlying market and (B) the date falling six months prior to the specified date referred to in (viii)(A);

Independent Adviser means an independent financial institution of international repute or an independent financial adviser of recognised standing with appropriate expertise in the international debt capital markets appointed by the Issuer at its own expense under Condition 4.5(a);

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) in respect of any Interest Period(s) or Reset Period(s) (provided that if, following one or more Benchmark Events, such originally specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate);

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

- (i) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the Original Reference Rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

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

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Paying Agents are subject, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

5.2 Presentation of definitive Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

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

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the

case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

5.3 Payments in respect of Global Notes

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

5.4 General provisions applicable to payments

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

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

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

5.5 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation;

- (ii) each Additional Financial Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and
- (c) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which T2 is open.

5.6 Interpretation of principal and interest

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

- (a) any additional amounts which may be payable with respect to principal under Condition 7;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) the Residual Call Early Redemption Amount (if any) of the Notes; and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

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

6.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7) or any change in the application or official interpretation of such laws or

regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.7 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the option of the Issuer

(a) Issuer Call

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 6.3(a) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least five days prior to the Selection Date.

(b) Issuer Residual Call

If Issuer Residual Call is specified as being applicable in the applicable Final Terms and, at any time, 75 per cent. (or such other percentage as may be specified in the applicable Final

Terms as being the Residual Call Threshold) or more of the aggregate nominal amount of the Series originally issued has been redeemed or purchased and cancelled by the Issuer in accordance with this Condition 6, then the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding at any time (if the Note is not a Floating Rate Note) or on any Interest Payment Date (if the Note is a Floating Rate Note) at the Residual Call Early Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant date of redemption.

6.4 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 6.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.4 and instead to declare such Note forthwith due and payable pursuant to Condition 9.

6.5 Redemption at the option of the Issuer in the case of a Capital Event

This Condition 6.5 applies only in the case of Notes specified in the applicable Final Terms as being Subordinated Notes, and references to **Notes** in this Condition 6.5 shall be construed accordingly.

If a Capital Event occurs, the Issuer may, within 90 calendar days of the occurrence of the relevant Capital Event, at its option, give notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable) that all (but not some only) of the outstanding Notes shall be redeemed:

- (a) in the case of all Notes other than Floating Rate Notes, at any time within the period of not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms; or

- (b) in the case of Floating Rate Notes, (1) on any Interest Payment Date falling within the period of not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms from the date of such notice or (2) if there is no Interest Payment Date falling within (1) above, on the first Interest Payment Date to occur after the expiry of 60 days from the date of such notice,

in each case, at the Early Redemption Amount referred to in Condition 6.7 below, together with accrued interest (if any) thereon. Upon the expiry of such notice, the Issuer shall redeem the Notes.

In these Conditions:

a **Capital Event** means the determination by the Issuer, after consultation with the Relevant Regulator, that as a result of a change in Finnish law or Applicable Banking Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the first Tranche of the Notes, which change was not reasonably foreseeable by the Issuer as at the Issue Date of the Notes, the aggregate outstanding nominal amount of the Notes is fully or, to the extent permitted by the Applicable Banking Regulations, partially excluded from inclusion in the Tier 2 Capital of the Issuer and/or the Group (other than as a result of any applicable limitation on the amount of such capital as applicable to the Issuer and/or the Group); and

Relevant Regulator means the European Central Bank or the Finnish Financial Supervisory Authority, as applicable, or such other or successor authority having primary bank supervisory authority with respect to prudential matters in relation to the Issuer and/or the Group.

6.6 Redemption at the option of the Issuer in the case of an MREL Disqualification Event

This Condition 6.6 applies only in the case of Notes specified in the applicable Final Terms as being Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes, and references to **Notes** in this Condition 6.6 shall be construed accordingly.

If (A) MREL Disqualification Event Redemption Option is specified in the applicable Final Terms as being applicable and (B) an MREL Disqualification Event occurs, the Issuer may, within 90 calendar days of the occurrence of the relevant MREL Disqualification Event, at its option, give notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable) that all (but not some only) of the outstanding Notes shall be redeemed:

- (a) in the case of all Notes other than Floating Rate Notes, at any time within the period of not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms; or
- (b) in the case of Floating Rate Notes, (1) on any Interest Payment Date falling within the period of not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms from the date of such notice or (2) if there is no Interest Payment Date falling within (1) above, on the first Interest Payment Date to occur after the expiry of 60 days from the date of such notice,

in each case, at the Early Redemption Amount referred to in Condition 6.7 below, together with accrued interest (if any) thereon. Upon the expiry of such notice, the Issuer shall redeem the Notes.

In these Conditions:

an **MREL Disqualification Event** means the determination by the Issuer that, as a result of a change in Applicable Banking Regulations becoming effective on or after the Issue Date of the first Tranche of the Notes, which change was not reasonably foreseeable by the Issuer as at such Issue Date, the whole or any part of the aggregate outstanding nominal amount of the Notes at any time is not

included in, ceases or (in the opinion of the Issuer) will cease to count towards the Issuer's and/or the Group's MREL Eligible Liabilities; provided that an MREL Disqualification Event shall not occur if such whole or part of the aggregate outstanding nominal amount of the Notes is not included in, ceases or (in the opinion of the Issuer) will cease to count towards such eligible liabilities (or any equivalent or successor term) due to (i) the remaining maturity of the Notes being less than any minimum period prescribed by any applicable eligibility criteria under the relevant Applicable Banking Regulations or (ii) any applicable limits on the amount of eligible liabilities (or any equivalent or successor term) under the relevant Applicable Banking Regulations being exceeded;

MREL Eligible Liabilities means instruments which are available to meet any MREL Requirement (however called or defined by then Applicable Banking Regulations) of the Issuer and/or the Group under Applicable Banking Regulations (which may include, without limitation, Subordinated Notes); and

MREL Requirement means the minimum requirement for own funds and eligible liabilities which is or, as the case may be, will be, applicable to the Issuer and/or the Group.

6.7 Early Redemption Amounts

For the purpose of Condition 6.2, Condition 6.5, Condition 6.6 and Condition 9, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price of the first Tranche of the Series, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price of the first Tranche of the Series, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

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

6.8 Purchases

The Issuer or any Subsidiary of the Issuer may (subject, in the case of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes, to Condition 6.11) purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

6.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.8 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

6.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1, 6.2, 6.3, 6.4, 6.5 or 6.6 above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.7(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

6.11 Restrictions of Early Redemption, Purchase or Substitution or Variation of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes

In the case of Notes specified in the applicable Final Terms as being Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes, notwithstanding any other provision in this Condition 6, the Issuer may redeem or purchase such Notes pursuant to Conditions 6.2, 6.3, 6.4, 6.5, 6.6 or 6.8 or substitute or vary such Notes pursuant to Condition 6.12 (and in any such case, where applicable, give notice thereof to the holders) only in compliance with Applicable Banking Regulations and subject to obtaining the prior approval of the Relevant Regulator (in the case of Subordinated Notes) or the Relevant Resolution Authority (in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes).

Any refusal by the Relevant Regulator (in the case of Subordinated Notes) or the Relevant Resolution Authority (in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes) to grant its approval as described above will not constitute an event of default under these Conditions.

6.12 Substitution or Variation of a Senior Preferred MREL Eligible Note, a Senior Non-Preferred Note or a Subordinated Note

This Condition 6.12 is applicable in relation to Notes specified in the applicable Final Terms as Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes, and references to **Notes** in this Condition 6.12 shall be construed accordingly.

If Substitution and Variation is specified in the applicable Final Terms as being applicable:

- (A) in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes, (I) if an MREL Disqualification Event has occurred and is continuing, or (II) in order to ensure the effectiveness and enforceability of Condition 17.4; or
- (B) in the case of Subordinated Notes, (I) if a Capital Event or an MREL Disqualification Event has occurred and is continuing, or (II) in order to ensure the effectiveness and enforceability of Condition 17.4,

the Issuer may, upon the expiry of the appropriate notice and subject to the other provisions of this Condition 6.12 (without any requirement for the consent or approval of the Noteholders) 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 Instruments. Any substitution or variation in accordance with this Condition 6.12 is subject to the Issuer obtaining prior written consent of the Relevant Regulator (in the case of Subordinated Notes) or the Relevant Resolution Authority (in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes) and complying with the rules of any competent authority, stock exchange and/or quotation system by or on which the Notes are, for the time being, listed, traded and/or quoted.

The appropriate notice referred to in this Condition 6.12 is a notice given by the Issuer to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), which shall be signed by two duly authorised officers of the Issuer and shall specify:

- (i) that either an MREL Disqualification Event or a Capital Event, as applicable, has occurred and is continuing, or such substitution or variation is necessary in order to ensure the effectiveness and enforceability of Condition 17.4;
- (ii) that the Issuer has obtained the prior written consent of the Relevant Regulator (in the case of Subordinated Notes) or the Relevant Resolution Authority (in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes);
- (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 prejudice to investors is solely attributable to the enforceability and effectiveness of Condition 17.4); and
- (iv) the due date for such substitution or variation, which shall be not less than 30 nor more than 60 days after the date on which such notice is validly given.

For the purposes of sub-paragraph (iii) above, any change in the governing law of the Notes from English law to Finnish law so that the Notes remain or, as appropriate, become Compliant Instruments shall be deemed not to be materially less favourable to an investor.

In this Condition 6.12:

Compliant Instruments means securities, whether debt, equity, interests in limited partnerships or otherwise, issued directly or indirectly by the Issuer that:

- (a) have terms which are not materially less favourable to an investor (unless any prejudice to investors is solely attributable to the enforceability and effectiveness of Condition 17.4), as certified by the Issuer acting reasonably (which certification shall be binding on the Noteholders), than the terms of the Notes, provided that such securities shall (subject to the foregoing requirement that the terms of such securities are not materially less favourable to an investor) (i) include a ranking at least equal to that of the Notes, (ii) have the same interest rate and the same Interest Payment Dates as those from time to time applying to the Notes, (iii) have the same redemption rights as the Notes (although they need not contain all of the rights of the Issuer under Condition 6.5 or Condition 6.6, as applicable), (iv) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation, and (v) comply with the then current requirements of (A) in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes, the Applicable Banking Regulations in relation to eligible liabilities, or (B) in the case of Subordinated Notes, (I) if immediately prior to the relevant substitution or variation the Notes constitute Tier 2 Capital, the Applicable Banking Regulations in relation to Tier 2 Capital, or (II) if immediately prior to the relevant substitution or variation the Notes qualify as MREL Eligible Liabilities, the Applicable Banking Regulations in relation to such instruments);
- (b) where the Notes had solicited credit ratings immediately prior to their substitution or variation, are assigned (or maintain) solicited credit ratings that are the same or higher than the solicited credit ratings that were assigned to the Notes immediately prior to such substitution or variation (unless, in respect of each such solicited credit rating, any downgrade of such solicited credit rating compared to the equivalent solicited credit rating that was assigned to the Notes immediately prior to the relevant substitution or variation is solely attributable to the effectiveness and enforceability of Condition 17.4); and
- (c) are listed on a recognised stock exchange if the Notes were so listed immediately prior to such substitution or variation.

7. TAXATION

7.1 Withholding or Deduction

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

In such event, the Issuer will (subject to Condition 7.2) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in Finland; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on

presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5.5).

As used herein:

- (i) **Tax Jurisdiction** means Finland or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

7.2 Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes

This Condition 7.2 shall only apply to Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes.

Notwithstanding Condition 7.1, any obligation to pay additional amounts provided for in Condition 7.1 will be limited to payments of interest (and not, for the avoidance of doubt, to payment of principal) in respect of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes.

8. PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.2 or any Talon which would be void pursuant to Condition 5.2.

9. EVENTS OF DEFAULT

9.1 Events of Default relating to Senior Preferred Notes other than Senior Preferred MREL Eligible Notes

This Condition 9.1 applies only in the case of Notes specified in the applicable Final Terms as being Senior Preferred Notes that are not Senior Preferred MREL Eligible Notes, and references to **Notes** in this Condition 9.1 shall be construed accordingly.

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or

- (c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any of its Subsidiaries becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer or any of its Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment (as extended by any originally applicable grace period) and the default continues for a period of 3 days; (iii) any security given by the Issuer or any of its Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Issuer or any of its Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person and the default continues for a period of 3 days, except (A) that it shall not be an Event of Default if such Indebtedness for Borrowed Money has not been paid as a result of a *bona fide* dispute which is being contested in good faith and by appropriate proceedings and in respect of which sufficient and proper reserves in cash or other readily recognisable liquid assets have been made in accordance with IFRS and (B) that no event described in this Condition 9.1(c) shall constitute an Event of Default unless the Indebtedness for Borrowed Money or other relative liability, either alone or when aggregated with other Indebtedness for Borrowed Money and/or other liabilities relative to all (if any) other events which have occurred and are continuing, amount to at least €20,000,000; or
- (d) subject to Condition 9.3 below, if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any of its Subsidiaries, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution or the voluntary winding up of a solvent Subsidiary; or
- (e) subject to Condition 9.3 below, if the Issuer and/or any of its Subsidiaries ceases or threatens to cease to carry on the whole or any part of its business that represents the whole or a substantial part of the business of the Issuer and its Subsidiaries taken as a whole, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution, or the Issuer or any of its Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) if (A) proceedings are initiated against the Issuer or any of its Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrance takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (B) in any case (other than the appointment of an administrator) is not discharged within 60 days; or
- (g) if the Issuer or any of its Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors),

then any holder of a Note may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare any Note held by it to be forthwith

due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

9.2 Events of Default relating to Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes

- (a) This Condition 9.2 applies only in the case of Notes specified in the applicable Final Terms as being Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes, and references to **Notes** in this Condition 9.2 shall be construed accordingly.

The following shall be events of default (each an **Event of Default**) in relation to the Notes:

- (i) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal and 14 days in the case of interest; or
- (ii) subject to Condition 9.3 below, if an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer or the Issuer is otherwise declared bankrupt or put into liquidation, in each case by a court or agency or supervisory authority in the Republic of Finland having jurisdiction in respect of the same.

If any Event of Default shall have occurred under this Condition 9.2(a), any holder of a Note may, to the extent permitted by applicable law,

- (A) (in the case of (i) above), institute such steps, including the obtaining of a judgment against the Issuer for any amount due in respect of the relevant Notes, as it thinks desirable with a view to having the Issuer declared bankrupt or put into liquidation, in each case in the Republic of Finland and not elsewhere, and prove or claim in the bankruptcy or liquidation of the Issuer; and/or
- (B) (in the case of (ii) above), prove or claim in the bankruptcy or liquidation 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) any holder of a Note may claim payment in respect of the Note only in the bankruptcy or liquidation of the Issuer.

- (b) In any of the events or circumstances described in 9.2(a)(ii) above, any holder of a Note may give notice in writing to the Issuer that such Note is, and such Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest (if any) to the date of repayment, but subject to such holder only being able to claim payment in respect of the Note in the bankruptcy or liquidation of the Issuer.
- (c) Any holder of a Note 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 Conditions 9.2(a) or 9.2(b) 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 consent of the Relevant Resolution Authority (in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes) or the Relevant Regulator (in the case of

Subordinated Notes) (in either case, if such approval is then required under Applicable Banking Regulations).

- (d) No remedy against the Issuer, other than as provided in Conditions 9.2(a), 9.2(b) and 9.2(c) above or proving or claiming in the bankruptcy or liquidation of the Issuer in the Republic of Finland or elsewhere, shall be available to the holders of Notes, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its obligations or undertakings under the Notes.

9.3 Consolidation, Merger and Sale of Assets

The Issuer may, without the consent of Noteholders, consolidate with, or merge into, or sell, transfer, lease or convey its assets substantially as an entirety to any other entity, provided that (i) such successor entity expressly assumes the obligations of the Issuer under the Notes and any Coupons (as applicable) including any additional amounts (and a legal opinion from Finnish lawyers is provided in respect thereof), and (ii) after giving effect to the transaction, no Event of Default shall have occurred and be continuing, and provided that two directors of the Issuer certify to such effect.

9.4 Definitions

For the purposes of these Conditions:

Subsidiary means any entity which is a subsidiary within the meaning of Section 1159 of the Companies Act 2006.

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

10. REPLACEMENT OF NOTES, COUPONS AND TALONS

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

11. PAYING AGENTS

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

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

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

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

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.4. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

13. NOTICES

All notices regarding the Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London and (b) if and for so long as the Notes are admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg or the Luxembourg Stock Exchange's website, www.luxse.com. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the business day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

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

14. MEETINGS OF NOTEHOLDERS AND MODIFICATION

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of all the holders or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of all the holders, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

In addition, the Issuer may, without the consent of the Noteholders or the Couponholders, amend these Conditions to give effect to any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4.5(d) above.

Any modification of the Notes, the Coupons or the Agency Agreement in accordance with the foregoing provisions of this Condition 14 which, in the reasonable opinion of the Issuer, would lead to material changes that would affect the eligibility criteria of the Notes in the Applicable Banking Regulations, is subject to the Issuer obtaining the prior approval of the Relevant Regulator (in the case of Subordinated Notes) or the Relevant Resolution Authority (in the case of Senior Preferred MREL Eligible Notes or Senior Non-Preferred Notes).

15. FURTHER ISSUES

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

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing law

The Agency Agreement, the Deed of Covenant, the Notes (except, in the case of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes, for Condition 2), the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes (except, in the case of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes, for Condition 2) and the Coupons are governed by, and construed in accordance with, English law. In the case of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes, Condition 2, and any non-contractual obligations arising out of or in connection with Condition 2, are governed by, and shall be construed in accordance with, Finnish law.

17.2 Submission to jurisdiction

- (a) Subject to Condition 17.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 17.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) This Condition 17.2(c) is for the benefit of the Noteholders and the Couponholders only. To the extent allowed by law, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take: (i) proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 17.2 that are competent to hear those proceedings.

17.3 Appointment of Process Agent

The Issuer irrevocably appoints Blake Morgan LLP at its registered office at One Central Square, Cardiff, CF10 1FS as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Blake Morgan LLP being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

17.4 Finnish Statutory 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 17.4, includes each holder of a beneficial interest in the Notes), by its acquisition of any Note, each Noteholder acknowledges, accepts and consents that the Notes and any liability arising under the Notes may be subject to the exercise of any Finnish Statutory Loss Absorption Powers (including, for the avoidance of doubt, in accordance with Article 48 of the BRRD and, in the case of Subordinated Notes only, Article 59 of the BRRD) by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effect of the exercise of any Finnish Statutory Loss Absorption Powers by the Relevant 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 nil);
 - (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 term of the Notes or the amendment of the amount of interest payable on the Notes (if any), 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, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Finnish Statutory Loss Absorption Powers by the Relevant Resolution Authority.

Upon the Issuer being informed and notified by the Relevant Resolution Authority of the actual exercise of any Finnish Statutory Loss Absorption Powers with respect to the Notes, the Issuer shall notify the Noteholders without delay in accordance with Condition 13. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Finnish Statutory Loss Absorption Powers nor the effects on the Notes described in this Condition 17.4.

Neither a reduction or cancellation, in part or in full, of the Notes or the Relevant Amounts in respect of the Notes, or the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Finnish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of the Finnish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes, will be an Event of Default or a default in payment for any purpose.

In these Conditions:

Finnish Statutory Loss Absorption Powers means any write-down, conversion, transfer, modification, suspension or similar or 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 into Finnish law of Directive 2014/59/EU as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, 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);

Relevant Amounts means the outstanding principal amount of the Notes, together with any accrued but unpaid interest thereon and any additional or other amounts whatsoever accrued or due or which would otherwise be payable on or in respect of the Notes. References to such amounts will include (but not be limited to) amounts that have become due and payable, but which have not been paid, prior to the exercise of any Finnish Statutory Loss Absorption Powers by the Relevant Resolution Authority; and

Relevant Resolution Authority means the Financial Stability Authority in Finland and/or any other resolution authority with the ability to exercise any Finnish Statutory Loss Absorption Powers in relation to the Issuer or any Notes.

17.5 Other documents

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

TERMS AND CONDITIONS OF THE COVERED BONDS

The following are the Terms and Conditions of the Covered Bonds which will be incorporated by reference into each Global Covered Bond (as defined below) and each definitive Covered Bond, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Covered Bond will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Covered Bond and definitive Covered Bond. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Covered Bonds.

This Covered Bond is one of a Series (as defined below) of Covered Bonds issued by Aktia Bank plc (the **Issuer**) pursuant to the Agency Agreement (as defined below).

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

- (a) in relation to any Covered Bonds represented by a global Covered Bond (a **Global Covered Bond**), units of the lowest Specified Denomination in the Specified Currency;
- (b) any Global Covered Bond; and
- (c) any definitive Covered Bonds issued in exchange for a Global Covered Bond.

The Covered Bonds and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 29 May 2026 and made between the Issuer, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the **Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

The final terms for this Covered Bond (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Covered Bond which complete these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Covered Bond. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

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

Any reference to **Covered Bondholders** or **holders** in relation to any Covered Bonds shall mean the holders of the Covered Bonds and shall, in relation to any Covered Bonds represented by a Global Covered Bond, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

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

The Covered Bondholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such as the Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 10 July 2025 and made by the Issuer. The original of the Deed of Covenant is held by the common depository for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are available for (i) inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Covered Bondholder following their prior written request to any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). If the Covered Bonds are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com). If this Covered Bond is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Covered Bondholder holding one or more unlisted Covered Bonds of that Series and such Covered Bondholder must produce evidence satisfactory to the Issuer or, as the case may be, the relevant Paying Agent as to its holding of such Covered Bonds and identity. The Covered Bondholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

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

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

1. **FORM, DENOMINATION AND TITLE**

The Covered Bonds are in bearer form and, in the case of definitive Covered Bonds, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Covered Bonds of one Specified Denomination may not be exchanged for Covered Bonds of another Specified Denomination.

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

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

Subject as set out below, title to the Covered Bonds and Coupons will pass by delivery. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Covered Bond or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Covered Bond, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Covered Bonds are represented by a Global Covered Bond held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Covered Bonds (in which regard any certificate or other document issued by

Euroclear or Clearstream, Luxembourg as to the nominal amount of such Covered Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Covered Bonds for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Covered Bonds, for which purpose the bearer of the relevant Global Covered Bond shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Covered Bonds in accordance with and subject to the terms of the relevant Global Covered Bond and the expressions **Covered Bondholder** and **holder of Covered Bonds** and related expressions shall be construed accordingly.

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

2. STATUS OF THE COVERED BONDS AND OVERCOLLATERALISATION

2.1 *Status of the Covered Bonds*

The Covered Bonds and any relative Coupons are direct, unconditional and unsubordinated obligations of the Issuer and rank *pari passu* among themselves. The Covered Bonds will be covered in accordance with the Finnish Mortgage Credit Banks and Covered Bonds Act (*Laki kiinnitysluottopankeista ja katetuista joukkolainoista 151/2022*, as amended) (the **CBA**) and will rank *pari passu* with all other obligations of the Issuer in respect of mortgage-backed bonds covered by the same qualifying cover assets pool in accordance with the CBA (including pursuant to section 20 of the CBA). Any related derivative contracts included in the same qualifying cover assets pool, and the administration and liquidation costs (in Finnish: *hallinnointi- ja selvityskulut*) related to the Covered Bonds and such other mortgage-backed bonds, will rank *pari passu* with the Covered Bonds, in accordance with the CBA (including pursuant to section 20 of the CBA).

2.2 *Minimum Overcollateralisation Level*

This Condition 2.2 shall apply to the Covered Bonds unless (i) the Issuer has been assigned a long-term obligation rating ("Bank Deposit" or similar rating) of A2 or higher by Moody's; and (ii) Moody's has confirmed in writing to the Issuer that the disapplication of this Condition 2.2 would not, in and of itself, result in Moody's reducing, removing, suspending or placing on credit watch any Moody's credit rating then assigned to the Covered Bonds (and provided such confirmation has not been revoked by Moody's), provided that (whether or not this Condition 2.2 is disappplied) the Issuer shall at all times maintain the statutory minimum level of overcollateralisation required by the CBA.

For so long as the Covered Bonds are outstanding, the total value (determined in accordance with the CBA) of the qualifying cover assets pool with respect to (i) the Covered Bonds (maintained by the Issuer in accordance with the terms of the CBA and this Condition), (ii) any other obligations of the Issuer in respect of mortgage-backed bonds covered by the same qualifying cover assets pool and (iii) the expected winding-down costs related to the Covered Bonds and the other mortgage-backed bonds referred to in (ii), in accordance with the CBA (including pursuant to section 24 of the CBA) will not at any time be less than the Minimum Overcollateralisation Level (as defined below).

For the purpose of this Condition, the **Minimum Overcollateralisation Level** at any time shall be an amount equal to 105 per cent. of the total outstanding principal amount of the Covered Bonds, any other obligations of the Issuer in respect of mortgage-backed bonds covered by the same qualifying cover assets pool and the expected winding-down costs related to the Covered Bonds and such other mortgage-backed bonds in accordance with the CBA (including pursuant to section 24 of the CBA) in issue at such time.

Qualifying cover assets for the purpose of complying with the Minimum Overcollateralisation Level shall include the following cover assets entered in the register of mortgage-backed bonds:

- (A) the outstanding principal of each housing loan (where the amount taken into account for the purpose of calculating the total amount of the qualifying cover assets pool is the amount of such housing loan that does not exceed 80 per cent. of the market value (determined in accordance with the CBA) of the shares, real estate or certain comparable assets placed as collateral for each housing loan), being a loan meeting the Cover Pool Criteria (as defined below); and
- (B) the principal of any supplementary collateral, in each case as permitted under the CBA and referred to in section 18 of the CBA, where the principal amount of the credit serving as supplementary collateral taken into account is 100 per cent. of the principal amount (determined in accordance with the CBA), save where the relevant counterparty is deemed to be insolvent within the meaning of Article 178 of the CRR, in which case any unsecured credit may not be included in the calculation of the collateralisation level,

and, in accordance with the CBA, any receivables based on derivative contracts relating to the cover pool, receivables based on insurance claims relating to the collateral of the housing loans as well as assets used to cover the cover pool liquidity buffer requirement set forth in the CBA.

Cover Pool Criteria (in respect of qualifying cover assets for the purpose of complying with the Minimum Overcollateralisation Level) means:

- (i) the loan is a housing loan as defined in section 11, subsection 1 of the CBA;
- (ii) the loan meets the requirements set out in Article 129 of the CRR;
- (iii) the loan is granted in Finland;
- (iv) the residential real estate property or other qualifying collateral securing the loan shall be duly insured in accordance with the requirements of the CBA;
- (v) the loan is granted to one or more private individuals or to a housing company as referred to in chapter 1, section 2 of the Act on Housing Companies (1599/2009);
- (vi) the borrowers' income is verified prior to granting the loan; and
- (vii) the borrower has no public payment defaults registered in the register generally used by Finnish mortgage lenders for credit information.

CRR means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 and by Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 and by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 and as further amended or replaced from time to time.

3. **REDENOMINATION**

This Condition 3 has been deleted intentionally.

4. INTEREST

4.1 Interest on Fixed Rate Covered Bonds

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

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

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

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

- (i) in the case of Fixed Rate Covered Bonds which are represented by a Global Covered Bond, the aggregate outstanding nominal amount of the Fixed Rate Covered Bonds represented by such Global Covered Bond; or
- (ii) in the case of Fixed Rate Covered Bonds in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount to the Calculation Amount, in the case of Fixed Rate Covered Bonds in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Covered Bond in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Covered Bond shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

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

- (a) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
 - (i) in the case of Covered Bonds where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (ii) in the case of Covered Bonds where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

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

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

4.2 Interest on Floating Rate Covered Bonds

(a) Interest Payment Dates

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

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

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

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

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

In the Conditions, **Business Day** means a day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (ii) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor to or replacement for that system (**T2**) is open; and
- (iii) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which T2 is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Covered Bonds will be determined in the manner specified below.

Screen Rate Determination for Floating Rate Covered Bonds

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or

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

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

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

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Issuer by the Reference Banks or any two or more of them and subsequently communicated to the Agent or the Calculation Agent, as applicable by the Issuer, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Issuer (and the Issuer subsequently informs the Agent or the Calculation Agent, as applicable) it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In these Conditions, **Reference Banks** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market and, in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Norwegian inter-bank market, in each case selected by the Issuer.

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

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

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

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

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

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

- (A) in the case of Floating Rate Covered Bonds which are represented by a Global Covered Bond, the aggregate outstanding nominal amount of the Covered Bonds represented by such Global Covered Bond; or
- (B) in the case of Floating Rate Covered Bonds in definitive form, the Calculation Amount;

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

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

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

- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

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

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(e) Linear Interpolation

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

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

(f) Notification of Rate of Interest and Interest Amounts

The Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of

adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed and to the Covered Bondholders in accordance with Condition 12. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 by the Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the other Paying Agents and all Covered Bondholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Covered Bondholders or the Couponholders shall attach to the Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 Benchmark Discontinuation

This Condition 4.3 is applicable if the Covered Bonds are Floating Rate Covered Bonds.

Notwithstanding the provisions above in Condition 4.2, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 4.3 shall apply.

(a) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.3(b)) and, in either case, the applicable Adjustment Spread (in accordance with Condition 4.3(c)) and any Benchmark Amendments (in accordance with Condition 4.3(d)).

An Independent Adviser appointed pursuant to this Condition 4.3 shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Agent, the Calculation Agent, the other Paying Agents, the Covered Bondholders or the Couponholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4.3.

(b) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.3(c), if applicable) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Covered Bonds (subject to the further operation of this Condition 4.3); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.3(c), if applicable) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or

the relevant component part(s) thereof) for all relevant future payments of interest on the Covered Bonds (subject to the further operation of this Condition 4.3).

(c) Adjustment Spread

If the Issuer, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, determines the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.3 and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.3(f), without any requirement for the consent or approval of Covered Bondholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

(e) Failure to appoint an Independent Adviser

If the Issuer is unable to appoint an Independent Adviser in accordance with this Condition 4.3, the Issuer, acting in good faith and in a commercially reasonable manner, may still determine (i) a Successor Rate or Alternative Rate and (ii) in either case, the applicable Adjustment Spread and any Benchmark Amendments in accordance with this Condition 4.3 (with the relevant provisions of this Condition 4.3 applying *mutatis mutandis* to allow such determinations to be made by the Issuer without consultation with an Independent Adviser).

Where this Condition 4.3(e) applies, without prejudice to the definitions set out in Condition 4.3(i), for the purposes of determining any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments (as the case may be), the Issuer will take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

(f) Notices

The Issuer will notify the Agent, the Calculation Agent, the other Paying Agents and, in accordance with Condition 12, the Covered Bondholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4.3. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate, the applicable Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Calculation Agent, the Agent, the other Paying Agents, the Covered Bondholders and the Couponholders as of their effective date.

(g) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4.3(a) to (f) inclusive, the Original Reference Rate and the fallback provisions provided for in Condition 4.2(b) will continue to apply unless and until a Benchmark Event has occurred in respect of the Original Reference Rate and the Agent or (if applicable) the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and (in either case) the applicable Adjustment Spread and any Benchmark Amendments, in accordance with Condition 4.3(f).

(h) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of an applicable Rate of Interest on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined and notified to the Agent or (if applicable) the Calculation Agent, in each case pursuant to this Condition 4.3, prior to such Interest Determination Date, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date with the effect that the fallback provisions provided for in Condition 4.2(b) will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 4.3(h) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.3.

(i) Definitions

In this Condition 4.3, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

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

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of an Alternative Rate or (where (i) above does not apply) in the case of a Successor Rate, is in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) if neither (i) nor (ii) above applies, the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

Alternative Rate means an alternative to the Original Reference Rate which the Issuer, following consultation with the Independent Adviser, determines in accordance with Condition 4.3(b) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for debt securities in the same Specified Currency as the Covered Bonds and with an interest period of comparable duration to the relevant Interest Period, or if the Issuer, following consultation with the Independent Adviser, determines that there is no such rate, such other rate as the Issuer, following

consultation with the Independent Adviser, determines in its discretion is most comparable to the Original Reference Rate;

Benchmark Amendments has the meaning given to it in Condition 4.3(d);

Benchmark Event means, with respect to an Original Reference Rate:

- (i) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or
- (ii) the later of (A) the making of a public statement by or on behalf of the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in (ii)(A); or
- (iii) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (A) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, by a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (iv)(A); or
- (v) the later of (A) (i) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate or by or on behalf of any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union that means, or (ii) the effect of the application of Regulation (EU) 2016/1011 as that Regulation applies in the European Union otherwise being that, the Original Reference Rate will be prohibited from being used (assuming, in the case of a public statement by or on behalf of any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union, that the Issuer has not published (or, does not intend to publish within six months of the date of the relevant public statement) a statement on its website providing a reasoned explanation for not being able to replace the Original Reference Rate) or that its use will be subject to restrictions or adverse consequences or that adding a new reference to the Original Reference Rate will be prohibited, in each case on or before a specified date, and (B) the date falling six months prior to the specified date referred to in (v)(A)(i) or (ii), as the case may be; or
- (vi) it has, or will prior to the next Interest Determination Date, become unlawful for the Agent, any other Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Covered Bondholder or Couponholder using the Original Reference Rate; or
- (vii) the making of a public statement by or on behalf of the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used; or
- (viii) the later of (A) the making of a public statement by or on behalf of the supervisor of the administrator of such Original Reference Rate that, in the view of such supervisor, such Original Reference Rate will, as of a specified date, no longer be representative of its underlying market and (B) the date falling six months prior to the specified date referred to in (viii)(A);

Independent Adviser means an independent financial institution of international repute or an independent financial adviser of recognised standing with appropriate expertise in the international debt capital markets appointed by the Issuer at its own expense under Condition 4.3(a);

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate);

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

- (i) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the Original Reference Rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

4.4 Interest Rate and Payments from the Maturity Date if Statutory Extended Final Maturity applies

- (a) If Statutory Extended Final Maturity is specified as being applicable in the applicable Final Terms and the Issuer has received a Statutory Maturity Extension Approval from the FIN-FSA (each as defined in Condition 6.1), each Covered Bond shall bear interest in accordance with this Condition 4.4 on its outstanding nominal amount from (and including) the Maturity Date to (but excluding) the Statutory Extended Final Maturity Date (as defined in Condition 6.1), subject to Condition 4.5. In such circumstances, the Rate of Interest for each Interest Period falling after the Maturity Date, and the amount of interest payable on each Interest Payment Date in respect of such Interest Period, shall be determined by the Agent or the Calculation Agent, as applicable, in accordance with the applicable Final Terms and (i) if the applicable Final Terms specify that "Statutory Extended Final Maturity Interest Provisions" are applicable from (and including) the Maturity Date to (but excluding) the Statutory Extended Final Maturity Date and that "Fixed Rate Provisions" are applicable during such period, Condition 4.1, *mutatis mutandis*, or (ii) if the applicable Final Terms specify that "Statutory Extended Final Maturity Interest Provisions" are applicable from (and including) the Maturity Date to (but excluding) the Statutory Extended Final Maturity Date and that "Floating Rate Provisions" are applicable during such period, Condition 4.2, *mutatis mutandis*, as applicable.
- (b) In the case of Covered Bonds which are Zero Coupon Covered Bonds up to (and including) the Maturity Date, for the purposes of this Condition 4.4, the outstanding nominal amount of such Covered Bonds shall be the total amount otherwise payable by the Issuer on the Maturity Date less any payments made by the Issuer in respect of such amount in accordance with these Conditions.

- (c) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.4 by the Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the other Paying Agents and all Covered Bondholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Covered Bondholders or the Couponholders shall attach to the Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.
- (d) This Condition 4.4 shall only apply if (i) Statutory Extended Final Maturity is specified as being applicable in the applicable Final Terms and (ii) the Issuer has received a Statutory Maturity Extension Approval, and in such circumstances the maturity of the Covered Bonds will be automatically extended to the Statutory Extended Final Maturity Date in accordance with Condition 6.1.

4.5 Accrual of Interest

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

- (i) the date on which all amounts due in respect of such Covered Bond have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Covered Bond has been received by the Agent and notice to that effect has been given to the Covered Bondholders in accordance with Condition 12.

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

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

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Paying Agents are subject, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

5.2 Presentation of definitive Covered Bonds and Coupons

Payments of principal in respect of definitive Covered Bonds will (subject as provided below) be made in the manner provided in Condition 5.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Covered Bonds, and payments of interest in respect of definitive Covered Bonds will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Covered Bonds in definitive form (other than Long Maturity Covered Bonds (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Covered Bond in definitive form becoming due and repayable prior to its Maturity Date or, as the case may be, its Statutory Extended Final Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

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

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

5.3 Payments in respect of Global Covered Bonds

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

5.4 General provisions applicable to payments

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

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

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Covered Bonds in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

5.5 Payment Day

If the date for payment of any amount in respect of any Covered Bond or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) in the case of Covered Bonds in definitive form only, the relevant place of presentation; and
 - (ii) each Additional Financial Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and
- (c) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which T2 is open.

5.6 Interpretation of principal and interest

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

- (a) any additional amounts which may be payable with respect to principal under Condition 7;
- (b) the Final Redemption Amount of the Covered Bonds;
- (c) the Early Redemption Amount of the Covered Bonds;
- (d) the Optional Redemption Amount(s) (if any) of the Covered Bonds; and
- (e) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Covered Bonds.

Any reference in the Conditions to interest in respect of the Covered Bonds shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Covered Bond will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms, subject (if Statutory Extended Final Maturity is specified as being applicable in the applicable Final Terms) as provided in the next paragraph.

If Statutory Extended Final Maturity is specified as being applicable in the applicable Final Terms and the Issuer has received approval from the Finnish Financial Supervisory Authority (in Finnish: *Finanssivalvonta*) (the **FIN-FSA**) to extend the maturity of the Covered Bonds as a result of (i) the relevant provisions of these Conditions regarding the extension of maturity being deemed to comply with the requirements set forth in the CBA and (ii) the Maturity Extension Criteria being deemed to have been fulfilled (such approval, a **Statutory Maturity Extension Approval**), then payment of any part of the Final Redemption Amount not paid by the Issuer on the Maturity Date shall be automatically deferred until the Statutory Extended Final Maturity Date in accordance with the Statutory Maturity Extension Approval, provided that any amount representing the Final Redemption Amount (or any part of it) due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the Statutory Extended Final Maturity Date (to the extent such payment is not prohibited by the Statutory Maturity Extension Approval).

The Issuer shall confirm to Moody's and the Agent as soon as reasonably practicable and in any event at least 5 Business Days in London prior to the Maturity Date if the Final Redemption Amount in respect of the Covered Bonds will not be paid (in full) on the Maturity Date. Any failure by the Issuer to notify such parties shall not affect the validity or effectiveness of the extension nor give rise to any rights in any such party and shall not constitute a default under these Conditions.

If, where Statutory Extended Final Maturity is specified as being applicable in the applicable Final Terms, the maturity of the Covered Bonds is deferred to the Statutory Extended Final Maturity Date in accordance with this Condition 6.1, the Issuer shall give not less than 30 days' notice of such extension and of the Statutory Extended Final Maturity Date to the Covered Bondholders (or, if the Statutory Maturity Extension Approval is received 30 days or fewer prior to the Maturity Date, the

Issuer shall give notice of such extension and of the Statutory Extended Final Maturity Date to the Covered Bondholders as soon as reasonably practicable before the Maturity Date) in accordance with Condition 12 (provided, however, that any failure by the Issuer to give such notice shall not in any event affect the validity or effectiveness of the extension nor give any Covered Bondholders or Couponholder any right to receive any payment of interest, principal or otherwise with respect to the relevant Covered Bonds other than as provided for in these Conditions).

Where Statutory Extended Final Maturity is specified as being applicable in the applicable Final Terms and the Issuer has received a Statutory Maturity Extension Approval, a failure by the Issuer to pay the Final Redemption Amount in full on the Maturity Date shall not constitute a default in payment.

For the purposes of these Conditions:

Maturity Extension Criteria means:

- (a) the Issuer is unable to obtain financing from conventional sources of long-term financing;
- (b) the Issuer is unable to pay the principal and interest of the maturing Covered Bond(s) without falling short of the liquidity coverage ratio under the CRR of the Issuer or the consortium to which it belongs; and
- (c) the deferral does not affect the order in which the Covered Bonds and any other mortgage-backed bonds covered by the same qualifying cover assets pool in accordance with the CBA would have matured in accordance with their original maturity schedule; and

Statutory Extended Final Maturity Date means either:

- (a) if a Statutory Extended Final Maturity Date is specified in the applicable Final Terms, such date; or
- (b) if no Statutory Extended Final Maturity Date is specified in the applicable Final Terms, such date as is agreed between the Issuer (or the bankruptcy administrator or the liquidator of the Issuer, as applicable) and the FIN-FSA in connection with the Statutory Maturity Extension Approval, provided that such date:
 - (i) must fall on an Interest Payment Date; and
 - (ii) must be no later than the Statutory Extended Final Maturity Long-Stop Date (as specified in the applicable Final Terms).

6.2 Redemption for tax reasons

Subject to Condition 6.5, the Covered Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Covered Bond is not a Floating Rate Covered Bond) or on any Interest Payment Date (if this Covered Bond is a Floating Rate Covered Bond), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 12, the Covered Bondholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Covered Bonds, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7) or any change in the application or official interpretation of such

laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Covered Bonds; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Covered Bonds then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its specified office to the Covered Bondholders (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Covered Bonds redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

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

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Covered Bondholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Covered Bonds then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Covered Bonds, the Covered Bonds to be redeemed (**Redeemed Covered Bonds**) will be selected individually by lot, in the case of Redeemed Covered Bonds represented by definitive Covered Bonds, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Covered Bonds represented by a Global Covered Bond, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Covered Bonds represented by definitive Covered Bonds, a list of the serial numbers of such Redeemed Covered Bonds will be published in accordance with Condition 12 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Covered Bond will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 6.3 and notice to that effect shall be given by the Issuer to the Covered Bondholders in accordance with Condition 12 at least five days prior to the Selection Date.

6.4 Redemption at the option of the Covered Bondholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Covered Bond giving to the Issuer in accordance with Condition 12 not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms the Issuer will, upon the expiry of such notice, redeem such Covered Bond on the Optional Redemption

Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Covered Bond the holder of this Covered Bond must, if this Covered Bond is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and the Put Notice must be accompanied by this Covered Bond or evidence satisfactory to the Paying Agent concerned that this Covered Bond will, following delivery of the Put Notice, be held to its order or under its control. If this Covered Bond is represented by a Global Covered Bond or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Covered Bond the holder of this Covered Bond must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depository or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice given by a holder of any Covered Bond pursuant to this Condition 6.4 shall be irrevocable.

6.5 Early Redemption Amounts

For the purpose of Condition 6.2 above, each Covered Bond will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Covered Bond with a Final Redemption Amount equal to the Issue Price of the first Tranche of the Series, at the Final Redemption Amount thereof;
- (b) in the case of a Covered Bond (other than a Zero Coupon Covered Bond) with a Final Redemption Amount which is or may be less or greater than the Issue Price of the first Tranche of the Series, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Covered Bond, at an Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

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

the Covered Bonds to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Covered Bond becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Covered Bonds to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Covered Bond becomes due and repayable and the denominator will be 365).

6.6 Purchases

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

6.7 Cancellation

All Covered Bonds which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Covered Bonds so cancelled and any Covered Bonds purchased and cancelled pursuant to Condition 6.6 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

6.8 Late payment on Zero Coupon Covered Bonds

If the amount payable in respect of any Zero Coupon Covered Bond upon redemption of such Zero Coupon Covered Bond pursuant to Conditions 6.1, 6.2, 6.3 or 6.4 above is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Covered Bond shall be the amount calculated as provided in Condition 6.5(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Covered Bond becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Covered Bond have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Covered Bonds has been received by the Agent and notice to that effect has been given to the Covered Bondholders in accordance with Condition 12.

7. TAXATION

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

- (a) presented for payment in Finland; or

- (b) the holder of which is liable for such taxes or duties in respect of such Covered Bond or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Covered Bond or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5.5).

As used herein:

- (i) **Tax Jurisdiction** means Finland or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Covered Bondholders in accordance with Condition 12.

8. PRESCRIPTION

The Covered Bonds and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.2 or any Talon which would be void pursuant to Condition 5.2.

9. REPLACEMENT OF COVERED BONDS, COUPONS AND TALONS

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

10. PAYING AGENTS

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

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

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

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

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.4. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Covered Bondholders promptly by the Issuer in accordance with Condition 12.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Covered Bondholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

11. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Covered Bond to which it appertains) a further Talon, subject to the provisions of Condition 8.

12. NOTICES

All notices regarding the Covered Bonds will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London and (b) if and for so long as the Covered Bonds are admitted to trading on, and listed on the official list of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg or the Luxembourg Stock Exchange's website (www.luxse.com). It is expected that any publication made in a daily newspaper will be made in the *Financial Times* in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Covered Bonds are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Covered Bonds are issued, there may, so long as any Global Covered Bonds representing the Covered Bonds are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Covered Bonds and, in addition, for so long as any Covered Bonds are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Covered Bonds on the business day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Covered Bondholder shall be in writing and given by lodging the same, together (in the case of any Covered Bond in definitive form) with the relative Covered Bond or Covered Bonds, with the Agent. Whilst any of the Covered Bonds are represented by a Global Covered Bond, such notice may be given by any holder of a Covered Bond to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

13. MEETINGS OF COVERED BONDHOLDERS AND MODIFICATION

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Covered Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Covered Bonds, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Covered Bondholders holding not less than five per cent. in nominal amount of the Covered Bonds for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Covered Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Covered Bondholders whatever the nominal amount of the Covered Bonds so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Covered Bonds or the Coupons (including modifying the date of maturity of the Covered Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Covered Bonds or altering the currency of payment of the Covered Bonds or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Covered Bonds for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Covered Bonds for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of all the holders or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of all the holders, shall, in each case, be effective as an Extraordinary Resolution of the Covered Bondholders. An Extraordinary Resolution passed by the Covered Bondholders will be binding on all the Covered Bondholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

The Agent and the Issuer may agree, without the consent of the Covered Bondholders or Couponholders, to any modification of the Covered Bonds, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Covered Bondholders and the Couponholders and any such modification shall be notified to the Covered Bondholders in accordance with Condition 12 as soon as practicable thereafter.

In addition, the Issuer may, without the consent of the Covered Bondholders or the Couponholders, amend these Conditions to give effect to any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4.3(d) above.

14. FURTHER ISSUES

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

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

16. GOVERNING LAW AND SUBMISSION TO JURISDICTION

16.1 Governing law

The Agency Agreement, the Deed of Covenant, the Covered Bonds, the Coupons (except for the provisions relating to coverage of the Covered Bonds and the Coupons pursuant to the CBA) and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Covered Bonds and the Coupons (except for the provisions relating to coverage of the Covered Bonds and the Coupons pursuant to the CBA) are governed by, and shall be construed in accordance with, English law. The provisions of the Covered Bonds and the Coupons relating to coverage pursuant to the CBA, and any non-contractual obligations arising out of or in connection with such provisions, are governed by, and shall be construed in accordance with, Finnish law.

16.2 Submission to jurisdiction

- (a) Subject to Condition 16.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Covered Bonds and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Covered Bonds and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and any Covered Bondholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 16.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) This Condition 16.2(c) is for the benefit of the Covered Bondholders and the Couponholders only. To the extent allowed by law, the Covered Bondholders and the Couponholders may, in respect of any Dispute or Disputes, take: (i) proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 16.2 that are competent to hear those proceedings.

16.3 Appointment of Process Agent

The Issuer irrevocably appoints Blake Morgan LLP at its registered office at One Central Square, Cardiff, CF10 1FS as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Blake Morgan LLP being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agreed that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

16.4 Other documents

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes and Covered Bonds will be applied by the Issuer for its general corporate purposes, which include making a profit. If, in respect of an issue of Notes or Covered Bonds, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

Green Bonds

Green Finance Framework

Where the “Use of Proceeds” item of the applicable Final Terms of an issuance of Notes or Covered Bonds, as the case may be, under the Programme refers to “Green Bonds”, the Issuer intends to apply an amount equal to the net proceeds from such issuance of Notes or Covered Bonds specifically to finance or refinance Eligible Green Assets and Projects each as such term is defined and used in the Issuer’s Green Finance Framework (as amended, supplemented or replaced from time to time, the **Green Finance Framework**) which at such time has been published by the Issuer and made available for viewing on the Issuer’s website at <https://www.aktia.com/en/investors/debt-and-funding/green-finance>. Any such Notes or Covered Bonds issued as “Green Bonds” are not issued as European Green Bonds in accordance with Regulation 2023/2631 (the **EuGB Regulation**). Other green finance instruments (other than Notes or Covered Bonds issued under the Programme) may also be issued by the Issuer, the proceeds of which will also be allocated according to the Green Finance Framework.

The Issuer’s Green Finance Framework includes the following eligible categories (**Eligible Green Categories**)

- Green buildings (residential);
- Green buildings (commercial);
- Renewable energy;
- Energy efficiency;
- Environmentally sustainable management of living natural resources and land use; and
- Clean transportation.

Use of proceeds and project selection

Amounts equal to the net proceeds of issued Green Bonds can be applied towards new Eligible Green Assets and Projects and to refinance existing Eligible Assets and Projects. Such proceeds will fully or partially finance Eligible Green Assets and Projects which meet the criteria defined in the Green Finance Framework. Such projects must belong to the Eligible Green Categories and must identify and manage environmental and social risks. The proceeds raised based on the Green Finance Framework will be applied according to the eligibility criteria (**Eligibility Criteria**) set out in the Eligible Green Categories.

Any additional information related to the use of proceeds will be set out in the applicable Final Terms for the applicable issuance of Notes or Covered Bonds issued as “Green Bonds”, as the case may be.

Eligible Green Assets and Projects may be selected by the Issuer from time to time in accordance with the Eligibility Criteria related to Green Bonds set out in the Green Finance Framework. The Eligibility Criteria for Eligible Green Assets and Projects under the Green Finance Framework may change from time to time. Recognising that the green bond market and best practices are still evolving, the Issuer intends to monitor

market developments and, when deemed necessary in the Issuer's sole discretion, make appropriate updates to the Green Finance Framework in order to reflect best market practice.

Management of proceeds

- The Issuer's Green Finance Committee oversees the allocation of proceeds from Notes or Covered Bonds issued as Green Bonds.
- Any proceeds of Notes or Covered Bonds issued as Green Bonds that are not yet allocated to Eligible Green Assets and Projects may be temporarily placed in line with the Issuer's liquidity reserves managed by the Issuer's Treasury department.

The allocation of such amounts equal to the net proceeds of any such Notes or Covered Bonds issued as Green Bonds will be verified on an annual basis by an independent external auditor engaged by the Issuer.

Reporting

The Issuer will publish a yearly report which will describe the use of proceeds and adherence to the Eligibility Criteria set out in the Green Finance Framework. The report will include details of the Eligible Green Assets and Projects including information on certain environmental impacts of the financed Eligible Green Assets and Projects, and will be made publicly available on the Issuer's website at <https://www.aktia.com/en/investors/debt-and-funding/green-finance> when and for so long as the Issuer has Green Bonds outstanding.

External review

Second Party Opinion (SPO) (pre-issuance)

Issuer has appointed Sustainalytics B.V. as an external environmental, social and corporate governance research and analysis reviewer to provide, in accordance with the International Capital Market Association (ICMA) Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews developed by the Green and Social Bond Principles, an independent SPO on Issuer's Green Finance Framework. The SPO confirms the Green Finance Framework's alignment with the ICMA Green Bond Principles and the Loans Syndications and Trading Association (LSTA) Green Loan Principles. The SPO (as amended, updated or replaced from time to time) is available for viewing on the Issuer's website at <https://www.aktia.com/en/investors/debt-and-funding/green-finance>.

External verification (post-issuance)

On an annual basis, the Issuer will engage an independent external auditor to provide a limited assurance on both allocation and impact reporting, until the proceeds of the Green Bonds (or other green finance instrument) have been fully allocated. The related limited assurance report will be available on the Issuer's website at <https://www.aktia.com/en/investors/debt-and-funding/green-finance>.

For the avoidance of doubt, no such opinion (including but not limited to any SPO, as referred to above), report or certification nor the Green Finance Framework are, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Prospective investors in any Notes or Covered Bonds issued as Green Bonds should also refer to the risk factor above headed, "*In respect of Notes or Covered Bonds issued as Green Bonds there can be no assurance that the particular use of proceeds will be suitable for the investment criteria of an investor.*"

DESCRIPTION OF THE ISSUER

History and Development of the Issuer

The Issuer is incorporated under Finnish law as a public limited liability company. Its Business ID is 2181702-8. The Issuer's financial year consists of one calendar year. The Issuer is domiciled in Helsinki, and its head office is located on Arkadiagatan 4-6 A, FI-00100 Helsingfors (Helsinki), Finland. The Issuer's postal address is P.O. Box 207, FIN-00101 Helsinki, Finland and the telephone number is +358 10 247 5000 and its website is www.aktia.com. According to Article 2 of its Articles of Association, the Issuer engages in business operations which are permitted for deposit banks. The Issuer is authorised under Finnish law to conduct activities as a credit institution. The FIN-FSA supervises the Issuer's activities in accordance with Finnish law.

The foundations for today's Aktia Bank plc were laid in 1826, when Helsinki Savings Bank was founded. In 1991, Aktia Savings Bank was created via mergers between Helsinki Savings Bank and a number of other savings banks in the Finnish coastal area. Aktia Savings Bank was subsequently converted into a public limited liability company, Aktia Savings Bank plc. In 2008, all of Aktia Savings Bank's banking operations were transferred to Aktia Bank plc, while Aktia Savings Bank was renamed Aktia plc and became the parent company in the Aktia financial and insurance services group. In 2013, Aktia plc merged with Aktia Bank plc and the latter became the parent company of the Group.

During 1995-2015, the Issuer provided services as a central financial institution for the Finnish savings banks and POP Banks.

In 2013-2014, the Issuer carried out acquisitions of Saaristosäästöpankki Ltd and Vöyrin Säästöpankki savings bank, both active in parts of the coastal area of Finland, which the Issuer considers important from its own strategic perspective.

During 2001-2016, the Issuer's former subsidiary, Aktia Real Estate Mortgage Bank plc provided refinancing to the Issuer and to certain savings banks and POP Banks through the issuance of covered bonds. In 2013, after a change in the legislation which made covered bonds issuances also possible for Finnish deposit banks, Aktia Real Estate Mortgage Bank plc suspended all its further lending activities. In 2016, the Issuer purchased the minority shareholders' shares in Aktia Real Estate Mortgage Bank plc, which merged with the Issuer on 28 February 2017.

In 2016, the Issuer strengthened its know-how in mobile payments by acquiring the payment service provider, Elisa Rahoitus Oy, and subsequently renamed the company, Aktia Finance Ltd.

In 2018, the Issuer decreased its holdings in Aktia Real Estate Agency through a management-buyout and the Issuer also stopped functioning as an insurance agent for Folksam Non-Life Insurance to increase resources and focus on the Issuer's strategic focus areas.

In 2019, Aktia Corporate Finance Ltd was merged into the Issuer.

In 2020, Aktia Finance Ltd. was merged into the Issuer.

In January 2021, Aktia Asset Management Ltd. was merged into the Issuer.

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.

In November 2022, Aktia Bank plc and IT service provider, CGI Finland Ltd signed an agreement on strategic cooperation and together founded the joint venture company AktiaDuetto. AktiaDuetto provides a significant part of the maintenance and development services for the Group's banking business IT systems.

In January 2024, the wholly owned subsidiary, Aktia Wealth Planning Ltd was merged into the Issuer.

Recent Developments

The Issuer's model-based expected credit losses are expected to decrease in the second quarter of 2026

During the second quarter of 2026, the Issuer will implement updated models for calculating expected credit losses (ECL). The Issuer expects the updated models to result in lower model-based ECL impairments. The change is estimated to have a one-off positive result impact of EUR 7–10 million, which will be recognised in the income statement of the Group in the second quarter of 2026.

Decisions of the Issuer's Annual General Meeting

The Annual General Meeting (the **AGM**) of the Issuer was held on 1 April 2026 in Helsinki. The AGM decided that:

- A dividend of EUR 0.80 per share shall be paid from the Issuer's distributable funds as the parent company of the Group.
- The annual remuneration for the Issuer's Board members was confirmed as EUR 75,000 for the chair, EUR 50,000 for the deputy chair and EUR 40,000 for members. Approximately 40 per cent. of the annual remuneration (gross amount) shall be paid in the form of Aktia shares. In addition, the Chair of each Committee of the Board of Directors will further receive an annual remuneration of EUR 8,000. The remuneration for attended meetings was established as EUR 700 per attended meeting. If participation in a board meeting requires travelling outside the board member's country of residence, the remuneration for board meeting is EUR 1,400 per attended meeting for each person.
- The number of auditors and sustainability reporting assurance providers shall be one. KPMG Oy Ab was elected as auditor with Tiia Kataja, Authorised Public Accountant, KHT, as auditor-in-charge. KPMG Oy Ab was elected also as sustainability reporting assurance provider, with Tiia Kataja, Authorised Sustainability Auditor, KHT, as sustainability reporting assurance provider-in-charge.
- The AGM decided to authorise the Board of Directors to issue of a maximum of 7,351,000 shares or special rights entitling to shares referred to in Chapter 10 of the Limited Liability Companies Act, to acquire up to a maximum of 500,000 own shares to be used in the Issuer's share-based incentive schemes and/or for the remuneration of the members of the Board of Directors, for further transfer, retention, or cancellation, and to divest up to a maximum of 500,000 of the Issuer's own shares.

Business Overview

The Group is a Finnish finance group that offers comprehensive solutions in banking, asset management and life insurance. The Group is seeking strong growth in asset management and new customers particularly in Premium and Private banking segments in the growing cities in Finland.

The Issuer engages in deposit bank operations and provides investment services as referred to in the Finnish Investment Services Act.

The Bank of Finland has approved the Issuer as a counterparty in money market operations, and the Issuer participates in the Bank of Finland's T2 system.

The Issuer has obtained a license to undertake mortgage bank operations and issued its first covered bond in 2013. On 30 June 2022, the Issuer received authorisation from the FIN-FSA in accordance with section 52 of the CBA to continue these operations.

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.

Organisational Structure

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

Strategy

The Issuer's strategic priorities consists of three main themes:

- *Active Wealth Management*

As wealth transitions across generations, customers need accessible, sustainable financial solutions. The Group seeks to help customers grow and transfer wealth with clear, long-term plans and a holistic approach.

- *Winning in Strategic Segments*

Finland's growth relies on bold investments, cross-generational legacies and work, and thriving communities. The Group seeks to take an active role by driving success in Premium, Private Banking, small and medium-sized enterprises (SMEs), and institutional segments.

- *The Aktia Experience*

The Group will stand out by specialising in attentive personal service for a growing customer base and by bringing them the "Aktia experience". Skilled and committed employees will work together to deliver tailored solutions and to respond to the customers' financial needs and goals.

Administrative, Management and Supervisory Bodies

General information

The Issuer is established as a public limited liability company and is governed in compliance with the Limited Liability Companies Act, the Credit Institutions Act, the Act on Commercial Banks and Other Credit Institutions and the CBA. Further, the subsidiaries of the Issuer are managed in accordance with applicable legislation, such as the Act on Common Funds, the Act on Investment Services and the Act on Insurance Companies. Regulations on corporate administration of the Issuer and its subsidiaries are also included in the Issuer's Articles of Association as well as in the rules of procedure adopted by the Issuer's Board of Directors that define the areas of responsibility of the individual administrative bodies in more detail, meeting procedures, minutes of meetings, ordinary meeting issues, preparation and presentation of matters to be dealt with at Board meetings and reporting procedures.

The Board of Directors

The Board of Directors of the Issuer oversee that the Group is managed efficiently and follows prudent business principles in accordance with the provisions of applicable laws and the Issuer's Articles of Association. The Board of Directors approves the Issuer's business strategy, strategic objectives, risk strategy and systems for management and governance as well as monitors and oversees them. The Board of Directors also appoints the Issuer's Managing Director.

Board members do not have individual duties related to the governance of the Group. The Board of Directors has set up three board committees to take decisions on certain predefined matters and to draw up issues to be resolved upon by the Board of Directors. Within the framework established by the Board of Directors:

- The Risk Committee can, within limits and policies decided by the Board of Directors, make independent decisions on risk-taking and risk management issues. In addition, the Risk Committee lays down measurement, limit and reporting structures for risk issues, oversees the capital management process and lays down methods for calculating economic capital, plus addresses reporting on risk issues, and draws up risk-related matters for the Board of Directors to pass decisions on.
- The Audit Committee draws up matters to be decided upon by the Board of Directors on preliminary information on financial statements, final accounts and interim reports. The Audit Committee determines the principles for internal auditing, sets out the Group's internal audit schedule and adopts routines and procedures for compliance with statutory requirements. The Audit Committee receives reports from external auditors, the internal audit and the compliance function, and monitors the internal reporting in general. The Audit Committee assesses the independence of the auditor or firm of auditors and, in particular, the provision of accessory services.
- The Remuneration and Corporate Governance Committee (the **RCGC**) prepares and puts forward proposals to be decided upon by the Board of Directors concerning guidelines for the remuneration and incentive schemes of executives and approval of the Chief Executive Officer's (**CEO**) most important external engagements. The RCGC prepares and takes initiative in matters relating to the development of the Group's administration and control system. Further, the RCGC is responsible for regular assessment of the Board of Directors' work and of the methods for selection of executive management members.

Members of the Board of Directors

The members of the Board of Directors are appointed for a period beginning from the General Meeting and ending at the next General Meeting. Appointments are prepared by a Shareholders' Nomination Board comprising representatives of the five largest shareholders.

Juha Hammarén,
Chair of the Board, member of the Board's Audit Committee and member of the Board's Remuneration and Corporate Governance Committee
Master of Laws (with court training) and M.Sc. (Econ.)

Joakim Frimoding,
Vice Chair of the Board, Chair of the Board's Remuneration and Corporate Governance Committee and member of the Board's Risk Committee
Bachelor of Arts (Oxford)

Maria Jerhamre Engström,
Member of the Board, chair of the Board's Risk Committee
eMBA

Harri Lauslahti,

Member of the Board, member of the Board's Remuneration and Corporate Governance Committee and member of the Board's Audit Committee
M.Sc. (Econ.)

Sari Somerkallio,
Member of the Board, chair of the Board's Audit Committee
M.Sc. (Mathematics) and M.Sc. (Econ.)

Hanne Katrama,
Member of the Board, and member of the Board's Risk Committee
M.Sc. (Econ.)

Elina Fogelholm
Member of the Board, and member of the Board's Risk Committee
M.Sc. (Econ.)

The business address at which each of the Members of the Board can be contacted is Aktia Bank plc, Arkadiagatan 4-6 A, FI-00100 Helsingfors (Helsinki), Finland.

Managing Director and Executive Committee

The Managing Director is responsible for the day-to-day management of the Group in accordance with instructions issued by the Board of Directors concerning administration of the Group's business.

The members of the Group's Executive Committee responsible for business areas or with functional areas of responsibility are appointed by the Managing Director based on job descriptions, competence profiles and other terms established by the Board of Directors, and having consulted the Chair of the Board of Directors regarding persons in question.

The Executive Committee members are authorised to manage respective business areas and functional areas of responsibility. Certain matters related to lending and the handling of the Group's financing, liquidity, market risks as well as administration of office activities are dealt with by committees appointed by the Executive Committee from within its ranks.

The Executive Committee acts as a consultative body for the Managing Director. The staff execute their right to representation in administrative bodies through a staff representative in the Group's Executive Committee.

The Managing Director and the other members of the Executive Committee

Anssi Huhta, eMBA
President and CEO

Sakari Järvelä, M.Sc. (Econ.)
Executive Vice President, Deputy CEO and Chief Financial Officer

Eva-Maria Broman-Rimpi, Master of Law (deputy district judge) and M.Sc. (Econ.)
Executive Vice President, Chief Risk Officer

Karin Rekola, M.Sc. (Econ.) and M.Soc.sc.
Executive Vice President, Private Customer business area

Ilari Abdeen⁴, M.Sc. (Econ.)
Executive Vice President, Corporate Customers business area

⁴ Mr Abdeen starts on 1 September 2026, during the transition period Ms. Anu Vainio is Acting Executive Vice President.

Oskari Kurki, M.Sc. (Tech), MBA
Executive Vice President, CIO

The business address at which the Managing Director and each of the other members of the Executive Committee can be contacted is Aktia Bank plc, Arkadiagatan 4-6 A, FI-00100 Helsingfors (Helsinki), Finland; visitors' address: Arkadiagatan 4-6 A, 4th floor, Helsinki.

Members of the Shareholders' Nomination Board

In accordance with the Articles of Association of the Issuer, a Nomination Board shall be appointed annually with the duty to prepare a proposal for members of the Board of Directors as well as for their remuneration to be discussed at the Annual General Meeting. The Nomination Board comprises representatives of the five largest shareholders according to number of shares held. Should a shareholder not wish to make use of its nomination right, the right is passed on to the next largest shareholder. Further, the chair of the Board of Directors participates in the work of the Nomination Board.

Conflicts of interests

Apart from contractual relationships regarding financial services provided by the Issuer or its subsidiaries on market terms, there are no potential conflicts of interest between any duties to the Issuer of the members of the Board of Directors, Executive Committee and Shareholders' Nomination Board and their private interests and/or other duties.

Major Shareholders

The Issuer's shares are publicly listed on the Official List of NASDAQ Helsinki Ltd. The Issuer's shares trading code is AKTIA and its ISIN code is FI4000058870.

Some of the Issuer's largest owners are domestic savings bank foundations ("Aktia foundations"). The foundations have a long history with a primary aim to enhance individual life savings, support the local community and preserve savings banks' traditions in the geographic region where the Issuer performs its business activities. The largest of these foundations is the Tre Smeder Foundation (*Stiftelsen Tre Smeder*) (formerly Helsinki Savings Bank foundation).

The major shareholders of the Issuer as at 30 April 2026 are:

Companies controlled by Erkki Etola:
20.00 per cent. of the Issuer's issued shares

Veritas Pension Insurance Company Ltd:
8.22 per cent. of the Issuer's issued shares

Varma Mutual Pension Insurance Company:
4.66 per cent. of the Issuer's issued shares

Åbo Akademi University Foundation:
4.07 per cent. of the Issuer's issued shares

Mandatum Life Insurance Company Ltd:
3.25 per cent. of the Issuer's issued shares

Nordea Life Assurance Finland Ltd:
2.80 per cent. of the Issuer's issued shares

Stiftelsen Tre Smeder:

2.33 per cent. of the Issuer's issued shares

Aktia Foundation Porvoo (*Aktiastiftelsen i Borgå*):

2.04 per cent. of the Issuer's issued shares

Aktia Foundation Vaasa (*Aktiastiftelsen i Vasa*):

1.66 per cent. of the Issuer's issued shares

OP Life Assurance Company Ltd:

1.42 per cent. of the Issuer's issued shares

The Issuer is not aware of agreements, the operation of which may, at a subsequent date, result in major changes in ownership of its shares.

Financial Information

The Issuer publishes financial information on a quarterly basis. The annual report and interim reports are available on <https://www.aktia.com/en/>.

Material Contracts

The Issuer's agreements with vendors of IT-services supporting the Issuer's central processes are of great importance for the Issuer. Of these, the most important agreements govern the services provided by Temenos Luxembourg SA, Temenos Headquarters SA (Switzerland), Emric AB (Sweden), Tietoevry Corporation, CGI Finland Ltd, Elisa Plc, Evitec Solutions and FIS AvantGard LLC.

Auditors

KPMG Oy Ab (address: Töölönlahdenkatu 3A, 00101 Helsinki) audited the Issuer's financial statements for the financial years ended 31 December 2025 and 31 December 2024.

MORTGAGE CREDIT BANKS AND COVERED BONDS ACT

*The following is a brief overview of certain features of the Finnish Mortgage Credit Banks and Covered Bonds Act (Laki kiinnitysluottopankeista ja katetuista joukkolainoista 151/2022, as amended) (the **CBA**) and the related regulations issued by the FIN-FSA as of the date hereof. The overview does not purport to be, and is not, a complete description of all aspects of the Finnish legislative and regulatory framework for covered bonds.*

General

The CBA entered into force on 8 July 2022 and implements Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision (the **Covered Bonds Directive**) in Finland. It regulates the issue of covered bonds (*katetut joukkolainat*) which are debt instruments issued by credit institutions (such as the Issuer) specifically authorised to engage in mortgage credit business (*Fi: kiinnitysluottopankkitoiminta*) (each an **issuer**) and secured by a cover pool of qualifying assets (the **cover pool**). The CBA contains provisions on, among others, the requirements for and supervision of, mortgage credit business as well as the issue of the covered bonds and the assets eligible for being used as collateral for the covered bonds.

Supervision

In Finland, the mortgage credit business is supervised by the FIN-FSA. The FIN-FSA monitors each issuer's compliance with the CBA and may issue recommendations, guidelines and regulations concerning issues related to mortgage credit business operations. The regulations are issued by the FIN-FSA by virtue of and within the limits of specific provisions of the CBA and are binding legal requirements that must be complied with. The FIN-FSA shall also publish information on regulations in force from time to time in Finland in relation to covered bonds and on the credit institutions authorised to engage in the mortgage credit business and the covered bonds issued by such institutions.

If an issuer does not comply with the provisions of the CBA (or any other provisions governing financial markets or rules applicable to its operations) or the conditions of its licence, the FIN-FSA may, among other measures, cancel that issuer's authorisation to engage in mortgage credit business. The FIN-FSA may also impose an administrative fine on the issuer for non-compliance with the CBA or, if such non-compliance is deemed negligible or an administrative fine deemed to be otherwise manifestly unreasonable, issue a public warning to the issuer.

Authorisation

Mortgage credit business is a line of banking business which involves the issue of covered bonds on the basis of loans secured by residential or commercial real estate or shares in Finnish housing companies or real estate companies or by certain comparable interest or participation in real estate assets as well as claims against public-sector entities.

A credit institution must fulfil certain requirements prescribed in the CBA in order to obtain authorisation from the FIN-FSA to engage in mortgage credit business.

Besides mortgage credit banks whose activities are exclusively restricted to carrying out mortgage credit business and certain other related activities set forth in the CBA, deposit banks and other credit institutions referred to in Chapter 1, Section 7 of the Credit Institutions Act may also be authorised to issue covered bonds, provided that they fulfil the requirements for the authorisation set out in the CBA. Aktia Bank plc is a deposit bank; i.e. not a specialised mortgage credit bank.

Register of covered bonds

The CBA requires an issuer to maintain a register for the covered bonds and the cover pools pertaining to the covered bonds (the **register**).

The register must list, *inter alia*, (i) the covered bonds issued by the issuer, (ii) the cover pool of each covered bond and the assets included in each such cover pool, (iii) the derivative contracts relating to (i) and (ii) above, (iv) any intermediary loan (see "*Intermediary loans*" below) and (v) any loans securing liquidity for the issuer in liquidation or bankruptcy (each a **bankruptcy liquidity loan**) entered into on behalf of the issuer, in accordance with the requirements set out in the CBA. For each cover pool, the register must contain information on the specific covered bonds it covers and identification details of the cover assets in such cover pool and certain other information related to such assets as required by the CBA.

Following the commencement of bankruptcy or liquidation proceedings against the issuer or the debtor of an intermediary loan (see "*Intermediary loans*" below), any proceeds from the collateral entered in the register as security for the covered bonds must be separated from the other assets of the issuer or such debtor and entered into the register. The same applies to proceeds arising from derivatives after the initiation of bankruptcy or liquidation proceedings against the issuer.

The entry of the cover assets and derivative contracts in the register is necessary to confer the preferential right in the cover pool in accordance with Section 20 of the CBA (see "*Preferential right in the event of liquidation or bankruptcy*" below). Further, only assets entered in the register form part of the cover pool.

The duty to maintain the register is with the issuer. Any changes in the information recorded in the register shall be entered in the register without delay (although no specific timeframe is provided for under the CBA). The CBA contains no formal requirements for the physical form of the register but requires that a record of the register be kept in a manner that does not enable such record to be amended afterwards. The FIN-FSA monitors the management of the register, including the due and proper recording of assets and, for such purpose, may request that the information in the register be submitted to it.

The cover pools

The CBA introduces the concept of cover pools into the terminology used in national legislation regarding mortgage credit activities. It defines a cover pool as a pool of eligible assets securing one or more identifiable covered bonds and the group of liabilities attached thereto that are segregated from the other assets of the issuer or another credit institution in its capacity as a debtor of an intermediary loan by way of entry in the register and of which the holders of the covered bonds and other creditors referred to in the CBA are entitled to receive payment in priority to other creditors. A cover pool consists of the qualifying assets entered in the register (as defined above).

An issuer is obligated to establish and maintain at least one cover pool for the collateral assets securing the covered bonds it has issued. A covered bond may belong to only one cover pool at a time, whereas the same cover pool may simultaneously cover multiple covered bonds.

All collateral included in a cover pool serves as security for the principal and interest of the covered bonds secured by that cover pool, the obligations arising from the derivative contracts related to such covered bonds, and any related administration and liquidation costs as well as (ranking junior to the previously mentioned creditors) the providers of bankruptcy liquidity loans. Notably, the CBA does not contain any explicit provisions (similar to those of the repealed Act on Mortgage Credit Banks (688/2010)) which would limit the priority of payment right (see "*Preferential right in the event of liquidation or bankruptcy*" below) in respect of mortgage-backed loans included in the cover pool of a covered bond to any maximum percentage of the collateral value of the shares, certain comparable assets and/or real estate collateralising such loans.

The cover assets entered in the register in accordance with the CBA may not be subject to recovery pursuant to the Finnish Act on Recovery of Assets to a Bankruptcy Estate (*Laki takaisinsaannista konkurssipesään 758/1991*, as amended) where such cover assets have been placed as security in accordance with the CBA and the terms and conditions of the covered bonds (and, where applicable, the intermediary loans).

Eligible cover pool assets

The covered bonds shall at all times be covered by a specific cover pool of eligible assets. According to the CBA, eligible assets permitted to be used as collateral for covered bonds consist of mortgage-backed loans, public-sector loans and supplementary collateral, each as defined in the CBA (see "*Mortgage-backed loans are housing loans or commercial property loans*" below). Such loans and collateral must also meet the requirements set forth in Article 129 of the CRR.

Up to 10 per cent. of the total nominal value of the entire cover pool may consist of commercial property loans (unless otherwise provided for in the terms and conditions of the relevant covered bonds).

The cover pool assets securing the covered bonds shall also include, in accordance with the provisions of the CBA, any receivables based on derivative contracts, insurance claims and assets used to cover the cover pool liquidity buffer requirement set forth in the CBA (see "*Requirements relating to liquidity*" below).

Mortgage-backed loans are housing loans or commercial property loans

Housing loans are loans secured by (i) a mortgage over a mortgageable property for primarily residential purposes referred to in Chapter 16, Section 1 or Chapter 19, Section 1 of the Finnish Land Code (*Maakaari 540/1995*, as amended); or (ii) shares in a housing company referred to in Chapter 1, Section 2 of the Act on Housing Companies (*Asunto-osakeyhtiölaki 1599/2009*, as amended) or shares, participations and rights of occupancy comparable thereto; or (iii) collateral comparable to the collateral referred to in (i) and (ii) above, situated in another EEA state.

Commercial property loans are loans secured by (i) a mortgage over a mortgageable property for commercial or office purposes referred to in Chapter 16, Section 1 or Chapter 19, Section 1 of the Finnish Land Code; or (ii) shares of a housing company or a mutual real estate company referred to in Chapter 28, Section 2 of the Act on Housing Companies, entitling the holder to occupancy of the commercial or office premises; or (iii) collateral comparable to the collateral referred to in (i) and (ii) above, situated in another EEA state.

Public-sector loans are loans which have been granted to a government, municipality, central bank or other public entity that meets the conditions set out in Article 129 (1) (a) or (b) of the CRR and credits which are fully collateralised by a guarantee issued by such entity.

Supplementary collateral may only be used as collateral for covered bonds on a temporary basis and in the circumstances set out in the CBA (see "*Quality of the cover pool assets - Supplementary Collateral*" below).

Derivative transactions may only be concluded for hedging against risks related to covered bonds. The derivative contracts must be included in the cover pool and registered in the register and will therefore constitute part of the cover pool assets. The CBA requires that the level of derivatives must be reviewed regularly in relation to the amount of risk being hedged and that the derivative shall be disposed of when the risk being hedged has ceased to exist. Derivatives included in the cover pool must, pursuant to their terms, remain in force despite an issuer's bankruptcy, liquidation or resolution. The derivative contracts as well as the counterparty risk related thereto must meet the conditions set out in Article 129 of the CRR.

Quality of the cover pool assets

Mortgage-backed lending limit and valuation

A mortgage-backed loan may not exceed the fair value of the shares, certain comparable assets or real estate serving as collateral for such loan at the time it is entered in the register. Mortgage-backed loans will qualify as collateral for covered bonds only where the fair value of the collateral securing such loan has been determined in accordance with the provisions of (i) the CRR, (ii) the Credit Institutions Act and (iii) certain regulations issued by the FIN-FSA. The issuer is required pursuant to the CBA to monitor the value of mortgage-backed loans on a quarterly basis with a reliable statistical method describing the development of the market values of real estate or in any other reliable manner.

Requirements for matching cover

The CBA seeks to protect holders of covered bonds by requiring that all liabilities arising from the covered bonds covered by the same cover pool must at all times be covered by matching cover pool assets. This is achieved by Section 24 of the CBA which provides that the total value of the cover pool must always exceed the value of all payment obligations arising from the covered bonds covered by such cover pool by at least 2 per cent.

The level of overcollateralisation shall, however, be at least 5 per cent. if the requirements set out in the third subparagraph of Article 129(3a) of the CRR are not met, that is, unless:

- (i) either the calculation of overcollateralisation is based on a formal approach where the underlying risk of the assets is taken into account, or the valuation of the assets is subject to the mortgage lending value; and
- (ii) the minimum level of overcollateralisation is not lower than 2 per cent. based on the nominal principle referred to in Articles 15(6) and (7) of Covered Bonds Directive.

In addition to the above, the overcollateralisation must also cover estimated winding-down costs related to the covered bonds covered by the same cover pool.

As regards methods of calculation, the level of overcollateralisation shall be determined on a present value basis (in accordance with the CBA), provided that if such method results in a higher ratio of coverage than when calculated based on a nominal value (in accordance with the CBA), the level of overcollateralisation shall be determined on the basis of the latter. The CBA further requires that both the value of the cover pool and the liabilities from the covered bonds are calculated by using the same method.

Determination of requirements under Section 24 of the CBA

For the purposes of calculating the total value of the cover pool required to comply with the overcollateralisation requirements set out in Section 24 of the CBA:

- (i) the outstanding principal of any housing loan may be included to the extent not exceeding 80 per cent. of the fair value of the shares or real estate property securing such loan;
- (ii) the outstanding principal of any commercial property loan may be included to the extent not exceeding 60 per cent. of the fair value of the shares or real estate property securing such loan; and
- (iii) any public-sector loans and any supplementary collateral may be included up to its principal amount, save where the relevant counterparty is deemed to be insolvent within the meaning of Article 178 of the CRR, in which case any unsecured credit may not be included in the calculations,

and, when calculated on a present value basis, payment obligations under such loans included in the cover pool shall be taken into account in the proportions set out in items (i) to (iii) above.

Derivative transactions concluded in order to hedge risks related to the covered bonds and the assets included in the relevant cover assets pool shall be taken into consideration in accordance with Section 24 of the CBA (and any related regulations issued by the FIN-FSA).

Supplementary Collateral

The issuer may use supplementary collateral (i) to cover the liquidity requirement referred to in Section 31 of the CBA (see "*Requirements relating to liquidity*" below) or (ii) on a temporary basis, as supplementary collateral for covered bonds. The use is considered temporary where (i) mortgage-backed loans or public-sector loans have not yet been granted or registered; or (ii) the total value of collateral does not fulfil the requirements provided for in the CBA. Up to 20 per cent. (or up to such higher percentage as the FIN-FSA may on the issuer's application approve for a specific reason and for a specified period of time) of the total nominal value of a collateral pool may temporarily consist of supplementary collateral, provided that such limitation does not apply in respect of supplementary collateral used to cover the liquidity requirement in accordance with Section 31 of the CBA.

Supplementary collateral may, in accordance with Section 18 of the CBA, include the following types of assets, provided that they meet (both individually and as a whole) the conditions set out in Article 129 of the CRR:

- (i) assets qualifying as level 1, 2A and 2B assets used to cover the credit institution's liquidity requirement as defined in the European Commission's delegated regulation adopted pursuant to Article 460 of the CRR; and
- (ii) short-term claims on credit institutions or short-term deposits within the meaning of Article 129(1)(c) of the CRR.

The assets referred to in items (i) and (ii) above are considered as supplementary collateral for the purposes of the CBA only to the extent that they are not used to cover the liquidity coverage requirement under Section 31 of the CBA (see "*Requirements relating to liquidity*" below). Supplementary collateral shall also not consist of assets, the counterparty of which is deemed to be insolvent within the meaning of Article 178 of the CRR or assets which are financial instruments issued by the issuer itself or an affiliated entity.

Requirements relating to liquidity

Under Section 31 of the CBA, the issuer must ensure that the amount of eligible assets in the cover pool is at all times sufficient to cover the maximum cumulative net liquidity outflow over the next 180 days. According to the regulations issued by the FIN-FSA, the future cash flows from variable rate contracts shall be estimated using a method that is documented in writing and approved by the board of directors of the supervised entity.

Intermediary loans

The CBA allows deposit banks and other credit institutions to participate indirectly in the issue of covered bonds through an intermediary loan model. An intermediary loan (Fi: *väliluotto*) refers to a loan granted by a mortgage credit bank to another credit institution. The debtor of the intermediary loan provides collateral in the form of mortgage-backed loans and public-sector loans appearing in its balance sheet to be registered as security for the covered bonds issued by the mortgage credit bank. Under the CBA, permitted intermediary loans are limited to loans to institutions belonging to the same consolidation group or the same consortium of deposit banks as the mortgage credit bank. As a deposit bank, Aktia Bank plc is not entitled to grant intermediary loans.

The mortgage credit bank relying on the intermediary loan model is responsible for ensuring that a cover pool, which contains credit receivables included in the balance sheet of the debtor of an intermediary loan, and each mortgage-backed loan provided as collateral for intermediary loans, meet the requirements set forth in the CBA and the terms of the covered bonds.

In the event of the liquidation or bankruptcy of a mortgage credit bank, payments based on an intermediary loan may only be used to pay for obligations arising from covered bonds. The CBA also restricts payments based on intermediary loans outside insolvency proceedings.

Set-off

A creditor of the issuer or the debtor under an intermediary loan may not, unless otherwise provided in the CBA, set-off its claim against a mortgage-backed loan or a public-sector loan included in the cover pool during liquidation or bankruptcy of the issuer or the debtor, as applicable.

Prohibition on transfers, pledge of assets, and execution and precautionary measures

The CBA prohibits execution actions and precautionary measures directed at mortgage-backed loans, public-sector loans and supplementary collateral entered in the register as collateral for a covered bond. Accordingly, such assets may not be taken in execution for a debt of (i) a grantor of such mortgage-backed loan or public-sector loan, (ii) the debtor of an intermediary loan or (iii) the issuer.

The issuer and the debtor under an intermediary loan are also prohibited from assigning or pledging the mortgage-backed loans or public-sector loans included in the cover pool without the permission of the FIN-FSA. An assignment or pledge in breach of such prohibition shall be void.

Preferential right in the event of liquidation or bankruptcy

Under Finnish law, "*selvitystila*" (or liquidation in English) means either a voluntary winding up of a company or a winding up pursuant to specific provisions of Finnish law and "*konkurssi*" (or bankruptcy in English) means the mandatory winding up of a company in the event of its insolvency.

The opening of bankruptcy proceedings against the issuer will not, pursuant to Section 39 of the CBA, result in the covered bonds issued by it (or derivative contract pertaining thereto) falling due within the meaning of the Finnish Bankruptcy Act (120/2004) (the **Finnish Bankruptcy Act**). The CBA however enables the acceleration of covered bonds if the issuer (or the debtor of an intermediary loan) is placed in bankruptcy or liquidation and the statutory requirements for the total amount of collateral in the cover pool are not capable of being met. In such event the liquidator or a bankruptcy administrator must call all covered bonds (and related intermediary loans) due and sell the collateral securing such covered bonds for payment of the obligations arising therefrom.

Section 20 of the CBA grants the holders of covered bonds a preferential right to the cover pool assets. Accordingly, the creditors of the obligations arising under the covered bonds are entitled to receive payment from the collateral included in the cover pool in priority to all other creditors of the issuer or of the debtors of any intermediary loans. The priority extends to interest accrued on and proceeds from the cover assets and to the surrogates of such assets. The counterparties to derivatives transactions entered in the register and the creditors of any administration and liquidation costs have an equal right to payment with the holders of the covered bonds. Such derivative transactions and costs rank *pari passu* with the covered bonds with respect to the assets entered in the register as collateral for the covered bonds. The creditors of bankruptcy liquidity loans (as defined above) will, however, rank junior to and be entitled to payment after the creditors of claims referred to above in this paragraph.

The priority is established by entering the cover assets in the register (see "*Register of covered bonds*" above).

Management of cover pool assets during the liquidation or bankruptcy of the issuer

Appointment and duties of a supervisor

When the issuer or the debtor under an intermediary loan has been entered into liquidation or bankruptcy proceedings, the FIN-FSA shall, without delay, appoint a supervisor to supervise the proper administration of the covered bonds and the realisation of the collateral of the covered bonds (a **supervisor**). The supervisor shall, in particular, supervise (i) the management of the collateral for the covered bonds, (ii) the conversion into cash of the collateral referred to in item (i), and (iii) the contractual payments to be made to the holders of the covered bonds, the creditors of the derivatives related to the covered bonds and other creditors comparable to such persons. In addition, the supervisor shall be involved in the administration of the covered bonds and the realisation of the collateral together with the bankruptcy administrator or liquidator.

Transfers and realisation of cover assets in bankruptcy and liquidation

In the issuer's liquidation or bankruptcy, the liquidator or bankruptcy administrator, as applicable, may (upon the demand or with the consent of a supervisor appointed by the FIN-FSA) raise liquidity through the sale of a sufficient amount of collateral included in the cover pool in order to fulfil the obligations relating to the covered bonds. The same applies to the debtor of an intermediary loan and the payment of its obligations pertaining to that intermediary loan.

If, in bankruptcy or liquidation of the issuer or the debtor under an intermediary loan, (i) the value of the cover pool considerably exceeds the minimum value of the cover pool required under Section 24 of the CBA; and (ii) it is apparent that the collateral so transferred is not necessary to fulfil the obligations in respect of the covered bonds, derivative transactions and contractual arrangements entered into in order to secure liquidity (including bankruptcy liquidity loans), the bankruptcy administrator or the liquidator may transfer collateral entered in the register to the issuer's bankruptcy estate, the issuer or the debtor of an intermediary loan. Such transfer is further subject to a consent or request of a supervisor appointed by the FIN-FSA.

Contractual arrangements and bankruptcy liquidity loans

In bankruptcy, the courts will by operation of law appoint a bankruptcy administrator to administer the bankruptcy estate. The bankruptcy administrator will also run the cover pool but its operations are supervised by the supervisor appointed by the FIN-FSA, acting in the interest of the noteholders.

A bankruptcy administrator or, in the case of liquidation of the issuer, a liquidator, is obligated or entitled, as applicable, upon the demand or with the consent of the supervisor (as defined above), to:

- (i) conclude derivative transactions necessary for hedging the risks relating to the covered bonds and related collateral;
- (ii) terminate a derivative transaction or transfer it to a third party, provided that the assets serving as collateral for such derivative transaction are transferred or converted into cash and that the transaction is justified from a risk management perspective;
- (iii) assign collateral to the counterparties to derivative transactions where the interests of the holder of the covered bonds so require;
- (iv) apply for an extension of the maturity of the covered bonds; and/or
- (v) conclude contractual arrangements to secure liquidity or take out bankruptcy liquidity loans, which shall be entered in the register.

Following the commencement of the issuer's liquidation or bankruptcy, any funds arising from the collateral included in the cover pool, relevant derivatives and intermediary loans shall be deposited in an account with the Bank of Finland or a deposit bank not affiliated with the issuer. The account receivables shall be entered as collateral in the register specifying the deposit bank in which the bank account is maintained, the account number and the cover pool in which the account receivable is included.

Extension of the maturity of a covered bond

The CBA allows the use of provisions in the terms of covered bonds which enable the extension of the scheduled maturity date in accordance with a permission granted by the FIN-FSA. Such provisions must include the criteria for deferral of the maturity date (relating mainly to insufficient liquidity of the issuer) set out in the CBA, and must also specify an unconditional repayment date (a **maturity extension long-stop date**) when the covered bonds mature at the latest. A maturity extension long-stop date is not subject to further deferral even with the FIN-FSA's permission. The CBA does not specify any statutory limit on the maximum length or the number of times by which the maturity of a covered bond may be extended.

Any provision on deferral of the maturity date in violation of the above requirements shall be ineffective against creditors under the covered bonds.

The deferral of the maturity of a covered bond is not at the issuer's discretion as it is subject to a permission from the FIN-FSA. The issuer must initiate the permit process with the FIN-FSA no later than five business days before the scheduled maturity date of the covered bond. The initiation of insolvency proceedings against the issuer does not preclude the possibility of a maturity extension. In bankruptcy or liquidation, the application for FIN-FSA's permission may be filed by the bankruptcy administrator or liquidator, respectively, with the consent of, or at the request of, a supervisor. The FIN-FSA must grant its permission for the proposed maturity extension if it deems that the provisions for deferral of the maturity in the terms of the covered bonds comply with the requirements of the CBA and that the extension criteria set forth in the CBA are also met. The extended maturity date shall be specified in the FIN-FSA's permit.

For covered bonds with provisions of the type referred to above, the calculation of the net liquidity outflow for the purposes of the 180-day liquidity requirement (see "*Requirements relating to liquidity*" above) may, according to the CBA, be based on the maturity extension long-stop date.

Entry into force and transitional provisions

The CBA applies to covered bonds issued on or after 8 July 2022.

The provisions of the repealed Act on Mortgage Credit Banks (688/2010) as in force on the date of issue continue to apply, along with certain provision of the CBA, to covered bonds issued in accordance therewith prior to 8 July 2022 until their maturity, unless the issuer has opted to transition to application of the CBA in accordance with the applicable transitional provisions. The provisions of the Act on Mortgage Credit Banks shall similarly apply to any tap issue of covered bonds for which ISIN has been assigned to prior to 8 July 2022, provided that certain additional conditions are met.

Some transitional provisions apply also in respect of the license for mortgage credit banks and the authorisation for carrying out mortgage credit activities.

Labelling of covered bonds

The issuer is entitled to use the label "*eurooppalainen katettu joukkolaina (premium)*" (or "*European Covered Bond (Premium)*") in English and its official translation in all official languages of the European Union) for covered bonds which are issued in compliance with the CBA. According to the preparatory works of the CBA, all covered bonds issued in compliance with the CBA also qualify for the label "*European Covered Bond (Premium)*" as collateral for such covered bonds must, pursuant to the provisions of the CBA, meet the requirements set forth in Article 129 of the CRR.

INTEREST RATE SWAPS

The Issuer may enter into one or more interest rate swap transactions in order to hedge against interest rate exposure arising as a result of mortgage loans carrying floating rates of interest and the Fixed Rate Covered Bonds creating a fixed rate payment obligation for the Issuer and may also enter into interest rate swap transactions for general risk management purposes to hedge interest payments received in relation to mortgage loans carrying a fixed rate of interest, as the case may be (each such transaction being an **Interest Rate Swap Transaction**). The Issuer must regularly review and adjust the level of Interest Rate Swap Transactions in relation to the amount of risk being hedged and dispose of Interest Rate Swap Transactions where the hedged risk ceases to exist.

Each Interest Rate Swap Transaction entered into between the Issuer and a swap counterparty will be evidenced by a confirmation and such confirmation will supplement and form part of an agreement between the Issuer and such swap counterparty (each such agreement an **Interest Rate Swap Agreement**). Interest Rate Swap Transaction(s) may be terminable by one or both of the parties if a Termination Event (as defined therein) occurs. However, the relevant Interest Rate Swap Agreement remains in force despite but not limited to the opening of any bankruptcy, liquidation or resolution proceedings against the Issuer. The Interest Rate Swap Agreements related to Covered Bonds are unilaterally collateralised for the benefit of the Issuer, with agreed limits for the maximum value of the Issuer's uncollateralised swap positions. The CBA requires the collateral to be identifiable.

The Interest Rate Swap Agreements shall be included in the cover pool for the covered bonds to which they relate and entered into the register of covered bonds. Hence, the holders of mortgage-backed bonds for which the Interest Rate Swap Agreement in question has been entered as collateral will have a preferential right to any payments received under the Interest Rate Swap Agreement. The opening of bankruptcy proceedings against the Issuer will not result in the Interest Rate Swap Agreements falling due within the meaning of the Finnish Bankruptcy Act, however, the bankruptcy administrator is under certain conditions entitled to terminate Interest Rate Swap Agreements or transfer them to third parties. Any funds accruing on the basis of the Interest Rate Swap Transactions after the commencement of liquidation or bankruptcy proceedings must, in accordance with the CBA, be separated from the Issuer's other assets and be deposited in an account with the Bank of Finland or a deposit bank not affiliated with the Issuer. Such account receivables must be entered in the register as collateral until the holders of mortgage-backed bonds are repaid in accordance with the terms and conditions of the mortgage-backed bonds.

A counterparty to a Covered Bond related Interest Rate Swap Agreement is given the same preferential right in the Issuer's liquidation or bankruptcy to assets registered in the register of covered bonds as the holders of mortgage-backed bonds and creditors of management and liquidation costs related to such bonds.

TAXATION

Finnish Taxation

The following is a general description addressing only the Finnish withholding tax treatment of income arising from the Notes, Covered Bonds and Coupons. This description is (i) based on the laws, regulations and published case law in full force and effect in Finland and the interpretation thereof as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect, and (ii) prepared on the assumption that the Issuer is resident in Finland for tax purposes. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. The following description is based on an interpretation of general provisions of tax law. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the acquisition, holding, exercise, redemption, sale or other disposition of the Notes, Covered Bonds and Coupons.

Non-Resident Holders of Notes, Covered Bonds and Coupons

All payments in respect of the Notes, Covered Bonds and Coupons made by or on behalf of the Issuer to persons not resident in Finland for tax purposes (other than any foreign tax transparent entities having Finnish tax resident individuals or estates as partners or shareholders) and who do not engage in trade or business through a Finnish branch, permanent establishment or other fixed place of business in Finland may be made without withholding or deduction for, or on account of, any present taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein. Under current Finnish tax legislation the Issuer is required to ascertain that the recipient is not resident in Finland for tax purposes and the recipient is obliged to disclose its non-resident investor status to the payer. If it is required to do so under Finnish tax law, where a recipient fails to provide such information, the Issuer will be entitled, pursuant to Finnish tax legislation, to withhold or deduct amounts from a payment in respect of the Notes, Covered Bonds and Coupons.

Resident Holders of Notes, Covered Bonds and Coupons

Corporates

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

Individuals and Estates

Payments of interest and any similar payments (for example, interest compensation FI: "jätkimarkkinahyvitys" and index compensation FI: "indeksihyvitys") made to individuals or estates resident in Finland are generally subject to advance withholding of income tax or withholding tax on interest income. Payments classified as capital gain for Finnish income tax purposes are not subject to advance withholding of income tax or withholding tax on interest income.

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

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Finland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes or Covered Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes or Covered Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes or Covered Bonds, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes or Covered Bonds characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes or Covered Bonds (as described under "*Terms and Conditions of the Notes—Further Issues*" and "*Terms and Conditions of the Covered Bonds—Further Issues*") that are not distinguishable from previously issued Notes or Covered Bonds are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes or Covered Bonds, including the Notes or Covered Bonds offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes or Covered Bonds.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (such programme agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 29 May 2026, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes and Covered Bonds. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*", "*Form of the Covered Bonds*" and "*Terms and Conditions of the Covered Bonds*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes and Covered Bonds under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

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

The Notes and Covered Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes or Covered Bonds (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes and Covered Bonds of the Tranche of which such Notes or Covered Bonds are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes and Covered Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and Covered Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes or Covered Bonds, an offer or sale of such Notes or Covered Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes or Covered Bonds specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes or Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97, 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 the Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or Covered Bonds.

If the Final Terms in respect of any Notes or Covered Bonds specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes or Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes or Covered Bonds to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes and Covered Bonds referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes or Covered Bonds to the public** in relation to any Notes or Covered Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or Covered Bonds; and
- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes or Covered Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes or Covered Bonds which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is either one (or both) of the following:

- (i) not 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 European Union (Withdrawal) Act 2018; or
 - (ii) not 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 or Covered Bonds to be offered so as to enable an investor to decide to buy or subscribe for the Notes or Covered Bonds.

If the Final Terms in respect of any Notes or Covered Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes or Covered Bonds which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer:

- (a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression **an offer of Notes or Covered Bonds to the public** in relation to any Notes or Covered Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Covered Bonds to be offered so as to enable an investor to decide to buy or subscribe for the Notes or Covered Bonds; and
- the expression **POATRs** means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

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

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes or Covered Bonds in, from or otherwise involving the UK.

Japan

The Notes and Covered Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes or Covered Bonds, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Belgium

Other than in respect of Notes or Covered Bonds for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes or Covered Bonds may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes or Covered Bonds, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes or Covered Bonds, directly or indirectly, to any Belgian Consumer.

Finland

This Base Prospectus has not been approved by the FIN-FSA. The Notes or Covered Bonds may not be offered, distributed or sold, and this Base Prospectus may not be distributed or forwarded, directly or indirectly, in or into the Republic of Finland or to any legal person with its registered office in the Republic of Finland or any natural person resident in the Republic of Finland other than in compliance with the laws of the Republic of Finland, provided that the offering of the Notes or Covered Bonds does not constitute an offer of securities to the public in Finland, as defined in the Finnish Securities Market Act (*Arvopaperimarkkinalaki, 746/2012*) (as amended, supplemented, restated or superseded from time to time, the **Finnish Securities Market Act**). Specifically, the Notes or Covered Bonds may not be offered, distributed or sold, directly or indirectly, to any legal or natural person resident or domiciled in the Republic of Finland or in or into the Republic of Finland, other than (i) to a limited number of less than one hundred fifty pre-selected investors, (ii) to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation, (iii) provided that the Notes or Covered Bonds may only be acquired for a consideration of not less than EUR 100,000 or in denominations of not less than EUR 100,000 per investor, and always provided that the offering of the Notes or Covered Bonds does not constitute an offer of securities to the public in Finland as defined in the Finnish Securities Market Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer, distribute or sell in or into Finland any Notes or Covered Bonds other than in compliance with all applicable provisions of the laws of Finland, including the Finnish Securities Market Act and any regulation issued thereunder, as well as the regulations and guidelines issued by the FIN-FSA, as amended, supplemented, restated or superseded from time to time.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore and accordingly each Dealer has represented, warranted and agreed, and each further Dealer

appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or Covered Bonds or caused the Notes or the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or Covered Bonds or cause the Notes or the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes or the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes or Covered Bonds and the Notes or Covered Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (**FinSA**) and no application has or will be made to admit the Notes or Covered Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes or Covered Bonds constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes or Covered Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or Covered Bonds or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes or Covered Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes or Covered Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

Authorisation

The update of the Programme and the issue of Notes and Covered Bonds have been duly authorised by the Board of Directors of the Issuer on 10 March 2026.

Listing, approval and admission to trading of Notes

Application has been made to the Luxembourg Stock Exchange for Notes and Covered Bonds issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from <https://www.aktia.com/en/investors> :

- (a) the English translation of the Articles of Association of the Issuer (see Corporate governance);
- (b) the Agency Agreement (including the forms of the Global Notes, the Global Covered Bonds, the Notes in definitive form, the Covered Bonds in definitive form, the Coupons and the Talons) and the Deed of Covenant (see Debt & funding > Funding); and
- (c) any future offering circulars, prospectuses, information memoranda, supplements to this Base Prospectus and Final Terms (save that Final Terms relating to Notes or Covered Bonds which are neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note or Covered Bond and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of Notes or Covered Bonds and identity) and any other information incorporated herein or therein by reference.

Clearing Systems

The Notes and Covered Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes or Covered Bonds allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes or Covered Bonds are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

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

Conditions for determining price

The price and amount of Notes or Covered Bonds to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes or Fixed Rate Covered Bonds, an indication of the yield in respect of such Notes or Covered Bonds will be specified in the applicable Final Terms. The yield is calculated on the Issue Date of the Notes or Covered Bonds on the basis of the relevant Issue Price. The yield

indicated will be calculated as the yield to maturity as at the Issue Date of the Notes or Covered Bonds and will not be an indication of future yield.

Significant or Material Change

There has been no significant change in the financial performance or position of the Issuer or the Group since the end of the last financial period for which audited or interim financial information has been published and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since the date of its last published audited financial statements.

Litigation

Neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Base Prospectus which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

Auditors

The auditors of the Issuer, KPMG Oy Ab, audited the Issuer's financial statements, without qualification, in accordance with good accounting practice in Finland for the financial years ended on 31 December 2024 and 2025. KPMG Oy Ab are an authorised audit firm in Finland and are overseen by the Finnish Patent and Registration Office. The main responsible auditor is a member of the Finnish Association of Authorised Public Accountants.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates may have a lending relationship with the Issuer and may, in such cases, routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes and Covered Bonds issued under the Programme. Any such short positions could adversely affect future trading prices of Notes and Covered Bonds issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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