CITY OF VANTAA EUR 100 MILLION FLOATING RATE NOTES DUE 2031

TERMS AND CONDITIONS

ISIN CODE FI4000606108

City of Vantaa (the "**Issuer**") has decided to issue notes (the "**Notes**") referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended in 746/1993) on the terms and conditions specified below.

The Arranger (the **"Arranger**") of the issue of the Notes is Danske Bank A/S.

1. Amount and issuance of the Notes

The maximum principal amount of the Notes is 100 million euros (€100,000,000) or a higher amount, as may be determined by the Issuer.

The Notes shall be issued in the Infinity-book-entry securities system of Euroclear Finland Oy, address Itämerenkatu 25, 00180 Helsinki, Finland ("**EFi**") in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of EFi.

The Issuer Agent (*liikkeeseenlaskijan asiamies*) of the Notes referred to in the rules of EFi (the "**Issuer Agent**") and the paying agent of the Notes (the "**Paying Agent**") is, at the time of the issuance, Danske Bank A/S, Finland Branch.

The issue date of the Notes is 16 June 2026 (the "**Issue Date**").

The Notes will be offered for subscription in a minimum amount of €100,000. The principal amount of each book-entry unit (*arvo-osuuden yksikkökoko*) is €100,000.

2. Subscription of the Notes

Notes shall be offered for subscription to one or more selected institutional investors on 9 June 2026 (the "**Subscription Date**").

Bids for subscriptions shall be submitted to Danske Bank A/S, c/o Danske Bank A/S, Finland Branch/ Debt Capital Markets, Kasarmikatu 21 B, 00130 Helsinki, FI-00075 DANSKE BANK, Finland, telephone +358 10 513 8865 during regular business hours.

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

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

Notes subscribed and paid for shall be delivered to the book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as rules and decisions of EFi.

3. Issue Price

The Issue Price of the Notes is 100 per cent.

4. Interest

In these terms and conditions:

"**EURIBOR**" means:

(a) the applicable percentage rate displayed on the applicable Screen Rate as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant interest period;

(b) if no Screen Rate is available for the relevant interest period, the applicable EURIBOR shall be the Reference Bank Rate as of the Quotation Day and for a period equal in length to the relevant interest period; or

(c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing and Paying Agent best reflects the interest rate for deposits in Euro offered for the relevant period, and

if any such rate is below zero, EURIBOR will be deemed to be zero.

"**Euro**" and "**EUR**" means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"**Floating Rate Margin**" means 0.32 per cent. per annum.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days (as defined below) before the first day of that period.

"**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuer Agent at its request by the Reference Banks:

(a) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the participating member states for the relevant period; or

(b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the Screen Rate are asked to submit to the relevant administrator.

"**Reference Banks**" means leading banks in the Helsinki interbank market reasonably selected by the Issuer Agent.

"**Screen Rate**" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on the relevant page of the LSEG Benchmark screen (or any replacement LSEG Benchmark page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of the LSEG Benchmark. If such page or service ceases to be available, the Issuing and Paying Agent may specify another page or service displaying the relevant rate after consultation with the Issuer.

The Notes bear interest at a floating rate determined for each interest period as the sum of EURIBOR (three (3) months) plus the Floating Rate Margin. The interest on the Notes will be paid quarterly in arrears commencing on 16 September 2026 and thereafter quarterly on each 16 September, 16 December, 16 March and 16 June (each an "**Interest Payment Date**") until the Notes have been repaid in full. Interest shall accrue for each interest period from (and including) the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the date when the Notes have been repaid in full.

Interest in respect of the Notes will be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 360 (actual/360).

5. Redemption

The tenor of the Notes is five (5) years (16 June 2026 – 16 June 2031).

The Issuer shall repay the Notes in full at their nominal principal amount on 16 June 2031 (the "**Redemption Date**").

6. Purchases

The Issuer may at any time purchase or otherwise acquire Notes at any price in the open market or otherwise. If purchases are made by tenders, tenders must be available to holder of Notes alike. Notes purchased or otherwise acquired by the Issuer may be held, resold or cancelled.

7. Status

The Notes constitute direct, unsecured and unconditional obligations of the Issuer ranking *pari passu* among each other and with all other unsecured and unsubordinated indebtedness of the Issuer.

8. Payments

Interest on and principal of the Notes shall be paid in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of EFi.

Should an Interest Payment Date or any payment date of principal fall on a date which is not a Business Day, the payment of the amount due will be postponed to the next following Business Day. The transfer of the payment date shall not reflect on the amount payable.

In these terms and conditions, "**Business Day**" shall mean a day on which banks in Helsinki are open for general business and on which the real time gross settlement system operated by the Eurosystem (T2), or any successor system, is open.

9. Events of Default

Any holder of a Note may by a written notice to Issuer declare the principal amount of such Note together with the interest any other amounts then accrued on such Note to be due and payable at the earliest on the tenth (10) day from the date such claim was presented *provided* that an Event of Default (as defined below) exists on the date of receipt of the notice and on the specified early repayment date.

The following events shall constitute an **Event of Default**:

(a) Any amount of interest on or principal of the Notes has not been paid within seven (7) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 12;

(b) Any outstanding Indebtedness (as defined below) of the Issuer in a minimum amount of twenty million euros (EUR 20,000,000) or its equivalent in any other currency is accelerated prematurely because of event of default, howsoever described, or if any such Indebtedness is not repaid on the due date thereof or within any applicable grace period after the due date. A holder of Notes shall not be entitled to demand repayment under this sub-Condition (b) if the Issuer has bona fide disputed the existence of the occurrence of an Event of Default under this sub-Condition (b) in the relevant court or in arbitration as long as such dispute has not been finally and adversely adjudicated against the Issuer without any appeal period.

"**Indebtedness**" means, for the purposes of these terms and conditions, interest bearing debt (whether principal, premium, interest or other amounts) in respect of any notes, bonds or other debt securities or any other borrowed money of the Issuer.

10. Noteholders' Meeting and Procedure in Writing

(a) The Issuer may convene a meeting of Noteholders (a "**Noteholders' Meeting**") or request a procedure in writing among the Noteholders (a "**Procedure in Writing**") to decide on amendments of these terms and conditions or other matters as specified below. EFi and the Issuer Agent must be notified of a Noteholders' Meeting or a Procedure in Writing in accordance with the rules of EFi.

(b) Notice of a Noteholders' Meeting and the initiation of a Procedure in Writing shall be published in accordance with Condition 11 (*Notices*) no later than ten (10) calendar days prior to the Noteholders' Meeting or the last day for replies in the Procedure in Writing. Furthermore, the notice or the initiation shall specify the time, place and agenda of the Noteholders' Meeting or the last day and address for replies in the Procedure in Writing (or if the voting is to be made electronically, instructions for such voting) as well as any action required on the part of a Noteholder to attend the Noteholders' Meeting or to participate in the Procedure in Writing. No matters other than those referred to in the notice of Noteholder's Meeting or initiation of the Procedure in Writing may be resolved upon at the Noteholders' Meeting or the Procedure in Writing.

(c) Only those who, according to the register kept by EFi in respect of the Notes, were registered as Noteholders on the fifth (5th) Business Day prior to the Noteholders' Meeting or on the last day for replies in the Procedure in Writing on the list of Noteholders to be provided by EFi in accordance with Condition 11 (*Notices*), or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the Noteholders' Meeting or the last day for replies in the Procedure in Writing, be entitled to vote at the Noteholders' Meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present in the Noteholders' Meeting or participating in the Procedure in Writing.

(d) Noteholders' Meeting shall be held in Vantaa, Finland and its chairman shall be appointed by the Issuer. At the Issuer's discretion, a Noteholder's Meeting may also be held (or participation to a physical meeting enabled) by telecommunications or other electronical or technical means.

(e) A Noteholders' Meeting or a Procedure in Writing shall constitute a quorum only if one (1) or more Noteholders holding in aggregate at least fifty (50) per cent of the principal amount of the Notes outstanding are/is present (in person or by proxy) in the Noteholders' Meeting or provide/provides replies in the Procedure in Writing. Any holdings of the Notes by the Issuer are not included in the assessment whether or not a Noteholders' Meeting or a Procedure in Writing shall constitute a quorum.

(f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the Noteholders' Meeting may, at the request of the Issuer, be adjourned for consideration at a Noteholders' Meeting to be convened on a date no earlier than ten (10) calendar days and no later than forty-five (45) calendar days after the original Noteholders' Meeting at a place to be determined by the Issuer. Correspondingly, if by the last day to reply in the Procedure in Writing no quorum is reached, the time for replies may be extended as determined by the Issuer. The adjourned Noteholders' Meeting or the extended Procedure in Writing shall constitute a quorum if one (1) or more Noteholders holding in aggregate at least ten (10) per cent of the principal amount of the Notes outstanding are/is present in the adjourned Noteholders' Meeting or provide/provides replies in the extended Procedure in Writing.

(g) Notice of an adjourned Noteholders' Meeting or the extension of the time for replies in the Procedure in Writing, shall be given in the same manner as notice of the original Noteholders' Meeting or the Procedure in Writing. The notice shall also state the conditions for the constitution of a quorum.

(h) Voting rights of the Noteholders shall be determined according to the principal amount of the Notes held on the date referred to in Condition 10(c) above. The Issuer shall not hold voting rights at the Noteholders' Meeting or in the Procedure in Writing.

(i) Subject to Condition 10(k) below, resolutions shall be carried by a majority of more than fifty (50) per cent of the votes cast.

(j) A representative of the Issuer and a person authorised to act for the Issuer may attend and speak at a Noteholders' Meeting.

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

    (i) to amend these terms and conditions of the Notes;

    (ii) to grant a temporary waiver on these terms and conditions of the Notes.

    However, consent of at least seventy-five (75) per cent of the amount of the votes cast in a Noteholders' Meeting or a Procedure in Writing is required to:

    (i) decrease the principal amount of or interest on the Notes;

    (ii) extend the maturity of the Notes;

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

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

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

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

(l) When consent from the Noteholders representing the requisite majority, pursuant to Condition 10(i) or Condition 10(k), as applicable, has been received in the Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired, provided that the Noteholders representing such requisite majority are registered as Noteholders on the list of Noteholders provided by EFi in accordance with Condition 11 (*Notices*) on the date when such requisite majority is reached.

(m) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting or participated in the Procedure in Writing, and irrespective of how and if they have voted.

(n) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be notified to the Noteholders in accordance with Condition 11 (*Notices*). In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting or the Procedure in Writing.

The Issuer shall have the right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders, a Noteholders' Meeting or a Procedure in Writing. For the sake of clarity, any resolution at a Noteholders' Meeting or in a Procedure in Writing, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer, shall be subject to the consent of the Issuer.

11. Notices

Holders of Notes shall be advised of matters relating to the Notes by a notice published on the official website of the Issuer. Alternatively, the Issuer may deliver notices on the Notes in writing directly to the Noteholders at the address appearing on the list of the Noteholders provided by EFi in accordance with the below paragraph (or e.g. through EFi's book-entry system or account operators of the book-entry system). Any such notice shall be deemed to have been received by the holders of Notes when published in any manner specified in this Condition 11.

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

12. Force Majeure

The Issuer, the Arranger or the Issuer Agent shall not be responsible for any damage caused by *force majeure* or any other unreasonable obstacle of their operations caused by any similar reason.

13. Prescription

In case any payment under the Notes has not been claimed by the respective holder of Notes within three (3) years from the original due date thereof, the right to such payment shall be prescribed.

14. Listing

Following the issuance of the Notes and no later than three (3) months from the Issue Date, an application will be made to have the Notes listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.

15. Further Issues of Notes

The Issuer may from time to time, without the consent of and notice to the holders of Notes, create and issue further notes having the same terms and conditions as the Notes in all respects (except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the issued and, if needed, also the maximum aggregate principal amount of the Notes or otherwise. For the avoidance of doubt, this Condition 15 shall not limit the Issuer's right to issue any other notes.

16. Information

Copies of the documents relating to the Notes shall be available for inspection at the office of (i) the Issuer at Vantaan kaupunki, Kielotie 14 B, 01300 Vantaa, Finland, and (ii) Danske Bank A/S c/o Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, FI-00075 DANSKE BANK, Finland.

17. Applicable Law and Jurisdiction

The Notes shall be governed by Finnish law.

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