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15 March 2024

To the noteholders in:

ISIN: SE0017767296 – Klarna Bank AB (publ) SEK 276,000,000 Floating Rate Additional Tier 1 Capital Notes issued March 2022

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 15 March 2024 to Noteholders directly registered as of 14 March 2024 in the debt register (*skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Notes on behalf of someone else on a Securities Account, please forward this notice to the Noteholder you represent as soon as possible. For further information, please see below under Section 4.3 (*Voting rights and authorisation*).

KEY INFORMATION

Record Date for being eligible to vote:	22 March 2024
Deadline for voting:	12:00 CET on 4 April 2024
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least fifty (50.00) per cent. of the Adjusted Nominal Amount for which Noteholders reply in this Written Procedure

Intertrust (Sweden) AB acts as agent (the “**Agent**”) for the holders of the notes (the “**Noteholders**”) in the above-mentioned note issue with an aggregate amount outstanding of SEK 276,000,000 (the “**Notes**”) issued by Klarna Bank AB (publ), a public limited liability company incorporated in Sweden with Reg. No. 556737-0431, (the “**Issuer**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Noteholders can vote for or against the Request (as defined below).

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions for the Notes (the “**Terms and Conditions**”).

The Request (as defined below) is presented to the Noteholders by the Issuer, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and their effects, should they be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

Noteholders participate in the Written Procedure by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or other sufficient evidence, if the Notes are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Notes through if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 12.00 CET on 4 April 2024 either by mail, courier or email to the Agent using the contact details set out in Section 4.8 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder on 22 March 2024 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) with respect to one or several Notes.

1. BACKGROUND

In accordance with the Terms and Conditions, the Issuer is obliged to make available consolidated financial statements of the Group (being the Issuer and its subsidiaries from time to time) within two (2) months after the end of each quarter. To enable the Issuer to streamline its reporting obligations and to decrease the administration associated with preparing financial statements on several levels within the wider Klarna group, the Issuer asks for the Noteholders’ consent to amend the Terms and Conditions so that:

- (i) a new provision is included pursuant to which the Issuer shall make available to the Noteholders consolidated financial statements for each quarter at the level of either the Group or another entity at the Group’s holding company level; and
- (ii) the existing obligation to prepare consolidated financial statements of the Group (being the Issuer and its subsidiaries from time to time) is adjusted so that such requirement only apply in relation to the interim half of the financial year and the year-end report (*bokslutskommuniké*).

The effect of above proposal, if accepted, is that the Issuer’s reporting obligations in relation to the interim half of the financial year and the year-end will remain unchanged but that the reporting obligation for the financial reports for the first and third quarters of each financial year will include a degree of flexibility as to the level of the wider Klarna group at which such consolidated financial statements may be prepared. In particular, it should be noted that no change is requested with regard to the periodicity of financial reporting.

2. REQUEST

Based on the details set out above and after discussions with certain existing Noteholders, the Issuer hereby requests that the Noteholders approve to amend the Terms and Conditions in accordance with the below (the “**Request**”). If the Request is approved in the Written Procedure, the Noteholders irrevocably authorise and assign to the Agent, or whoever the Agent appoint in its place, to, on the Noteholders’ behalf, do all such acts and things and to execute such other agreements or documents as may be necessary or desirable to give effect to the Request and take any and all measures and actions that are deemed necessary in order to implement the Request.

The Issuer requests that Clause 13.1 (*Information from the Issuer*) of the Terms and Conditions shall be amended as follows (where blue and underlined text indicates additions (e.g., additions), whereas red and strikethrough text indicates deletions (e.g., ~~deletions~~):

13.1 Information from the Issuer

The Issuer shall make the following information available to the Noteholders and the Agent by way of publication on the website of the Issuer:

- (a) Audited financial statements: as soon as the same become available, but in any event within five (5) months after the end of each financial year, audited consolidated financial statements of the Group for that financial year prepared in accordance with the Accounting Principles;
- (b) Half year financial statements: as soon as the same become available, but in any event within two (2) months after the end of the relevant reporting period, consolidated financial statements of the Group for the interim half of the financial year, or the year-end report (bokslutskommuniké) (as applicable), prepared in accordance with the Accounting Principles;
- ~~(b)~~(c) Quarterly financial statements: as soon as the same become available, but in any event within two (2) months after the end of each quarter of ~~its~~ each financial year, consolidated financial statements ~~or the year-end report (bokslutskommuniké) (as applicable)~~ of the Group or the Group's holding company level (as applicable from time to time) for such period, prepared in accordance with the Accounting Principles; and
- ~~(c)~~(d) Regulatory capital reports: as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, a report on regulatory capital for the Issuer and the Consolidated Situation (if applicable).

3. EFFECTIVE DATE

The Request shall be deemed approved immediately after the expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Section 4.5 (*Quorum*) and Section 4.6 (*Majority*) below, or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent. The Issuer and the Agent shall, in order to implement and effectuate the Request, enter into amended and restated terms and conditions for the Notes.

4. WRITTEN PROCEDURE

The following instructions need to be adhered to in the Written Procedure.

4.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 12.00 CET, on 4 April 2024. Votes received thereafter may be disregarded.

4.2 Decision procedure

The Agent will determine if replies received are eligible to participate in the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision(s) taken in the Written Procedure will: (a) be sent by notice to the Noteholders and (b) be published on the websites of (i) the Issuer and (ii) the Agent.

A matter decided in the Written Procedure will be binding for all Noteholders, irrespective of them responding in the Written Procedure.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must, in accordance with the debt register, on the Record Date (22 March 2024):

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Notes.

4.4 Notes registered with a nominee

If you are not registered as a direct registered owner, but your Notes are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Notes:

- (a) you can ask the authorised nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney (in the form set out in [Schedule 2](#)) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Noteholder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Noteholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate. Notes owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

4.5 Quorum

To approve the Request, Noteholders representing **at least twenty (20.00) per cent.** of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Noteholder, a voting form provided at or

before 12.00 CET on 4 April 2024 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

4.6 Majority

The Agent must receive votes in favour of the Request representing at least **fifty (50.00) per cent.** of the Adjusted Nominal Amount for which Noteholders reply under the Written Procedure in order for the Request to be adopted.

4.7 Role of the Agent

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Noteholder without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Request, should it be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effect(s), should it be adopted) are acceptable or not.

Further to the above and as set out in the Terms and Conditions, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

4.8 Address for sending replies

Return the Voting Form (*Schedule 1*), and, if applicable, the Power of Attorney/Authorisation (*Schedule 2*) or other sufficient evidence, if the Notes are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Intertrust (Sweden) AB
Attn: Written Procedure Klarna Bank AB (publ)
P.O. Box 16285
SE-103 25 Stockholm

By courier:

Intertrust (Sweden) AB
Attn: Written Procedure Klarna Bank AB (publ)
Sveavägen 9
SE-111 57 Stockholm

By e-mail:

trustee@intertrustgroup.com

5. FURTHER INFORMATION

For further questions regarding the Request, please contact Nordea Bank Abp, acting as advisor to the Issuer and solicitation agent in connection with this Written Procedure, at nordealiabilitymanagement@nordea.com or +45 61 36 03 79.

For further questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at trustee@intertrustgroup.com or +46 8 402 72 00.

Stockholm, 15 March 2024

INTERTRUST (SWEDEN) AB
as Agent
at the request of Klarna Bank AB (publ)

Schedule 1
Voting Form

For the Written Procedure in Klarna Bank AB (publ) SEK 276,000,000 Floating Rate Additional Tier 1 Capital Notes issued March 2022 with ISIN SE0017767296.

The undersigned Noteholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

NOTE: If the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 15 March 2024.

	For the Request
	Against the Request

The Voting Person hereby confirms (*tick the applicable box*) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 16 (*Decisions by the Noteholders*) of the Terms and Conditions with respect to the Request:

Confirmed

Not Confirmed

Name of the Voting Person:

Capacity of the Voting Person:
(*tick the applicable box*)

Noteholder: ¹ authorised person: ²

Voting Person’s reg.no/id.no and country of incorporation/domicile:

Securities Account number at Euroclear Sweden:
(*if applicable*)

Name and Securities Account number of custodian(s):
(*if applicable*)

¹ When voting in this capacity, no further evidence is required

² When voting in this capacity, the person/entity voting must also enclose a Power of Attorney/Authorisation (Schedule 2) from the Noteholder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Klarna Bank AB (publ)).

Nominal Amount voted for (in SEK):

Contact person, daytime telephone
number and e-mail address:

Place, date: _____

Name:

*(Authorised signature)*³

³ *If the undersigned is not a Noteholder as defined in the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.*

Schedule 2
Power of Attorney/Authorisation

For the Written Procedure in Klarna Bank AB (publ) SEK 276,000,000 Floating Rate Additional Tier 1 Capital Notes issued March 2022 with ISIN SE0017767296.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions) on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Noteholder, i.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Noteholder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 15 March 2024.

Name of person/entity that is given authorisation (<i>befullmäktigad</i>) to vote as per the Voting Record Date:
Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Voting Record Date:
Name of Noteholder or other intermediary giving the authorisation (<i>fullmaktsgivaren</i>):

We hereby confirm that the person/entity specified above (*befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are: (*tick the applicable box*)

Registered as Noteholder on the Securities Account

Other intermediary and holds the Notes through (*specify below*):

Place, date: _____

Name:

(*authorised signatory of Noteholder/other intermediary (fullmaktsgivaren)*)