AB SVERIGES SÄKERSTÄLLDA OBLIGATIONER (publ)
(THE SWEDISH COVERED BOND CORPORATION)

(incorporated with limited liability in the Kingdom of Sweden)

€16,000,000,000
Euro Medium Term Covered Note (Premium) Programme

On 20 June 2006, AB Sveriges Säkerställda Obligationer (publ) (The Swedish Covered Bond Corporation) (the "Issuer") established a Euro Medium Term Covered Note (Premium) Programme as subsequently amended. This prospectus (the "Prospectus") supersedes all previous prospectuses relating to the Programme (as defined below). Any Notes to be issued after the date hereof under the Programme are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

Under the €16,000,000,000 Euro Medium Term Covered Note (Premium) Programme (the "Programme") described in this Prospectus, the Issuer may from time to time issue notes (the "Notes") in accordance with the Swedish Act on Covered Bonds (Sw. *Lag (2003:1223) om utgivning av säkerställda obligationer*) (the "Act on Covered Bonds") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The Notes will be issued either (i) in bearer form or (ii) in uncertificated and dematerialised book entry form registered in accordance with section 3-1 of the Norwegian Securities Depository Act of 15 March 2019 no. 6 in a Securities Depository approved or acknowledged under the EU central securities depositories (CSD) regulation (Regulation (EU) No 909/2014 of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012), which unless otherwise specified in the Final Terms will be *Verdipapirsentralen ASA* or VPS ("VPS Notes" and the "VPS", respectively).

The Notes may be issued on a continuing basis to the Initial Dealer specified under "*Overview of the Programme and Terms and Conditions of the Notes*" and any additional dealer(s) 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 ongoing basis. References in this Prospectus to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

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

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("Euronext Dublin"), for Notes issued under the Programme (other than Exempt Notes) during the period of 12 months from the date of this Prospectus to be admitted to its official list (the "Official List") and to trading on the regulated market (the "Regulated Market of Euronext Dublin"). This Prospectus has been approved by the Central Bank of Ireland (the "Central Bank") as competent authority under the Prospectus Regulation (as defined herein). The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II") and/or which are to be offered to the public in any Member State of the European Economic Area (the "EEA"). References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Regulated Market of Euronext Dublin. The Regulated Market of Euronext Dublin is a regulated market for the purposes of MiFID II.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA in circumstances where no exemption is available under Article 1(4) of the Prospectus Regulation. References in this Prospectus to "Exempt Notes" are to Notes for which no prospectus is required to be published under the Prospectus Regulation. The Central Bank of Ireland has neither approved nor reviewed any information contained in this Prospectus in connection with Exempt Notes.

In respect of any Tranche (as defined under "Terms and Conditions of the Notes" below) of Notes issued under the Programme, notice of the aggregate nominal amount of such Notes, interest (if any) payable in respect of such Notes, the issue price of such Notes and certain other information not contained herein which is applicable to such Tranche will (other than in the case of Exempt Notes, as defined above) be set out in a final terms document (the "Final Terms") which will be delivered to the Central Bank of Ireland and Euronext Dublin on or before the date of issue of the Notes of such Tranche. Final Terms relating to Notes to be listed on Euronext Dublin will also be published on the website of Euronext Dublin and will be available from the registered office of the Issuer and from the specified office of the Principal Paying Agent (as defined below) for the time being in London. In respect of any Tranche of Exempt Notes, notice of the terms which shall apply to such Tranche will be set out in a pricing supplement document (the "Pricing Supplement"). Copies of Pricing Supplements in relation to Exempt Notes will only be obtainable by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer or, as the case may be, the Principal Paying Agent as to its holding of such Notes and identity.

The Programme provides that Exempt Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets (provided that such exchange or market is not a regulated market for the purposes of MiFID II) as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue Exempt Notes which are neither listed nor admitted to trading on any stock exchange or market.

The Issuer is a wholly-owned subsidiary of SBAB Bank AB (publ) ("SBAB") and SBAB has been assigned a long-term credit rating of A1 by Moody's Investors Service (Nordics) AB ("Moody's") and A+ from S&P Global Ratings Europe Limited ("S&P"). Details of the credit rating of any Notes to be issued under the Programme will (if applicable) be specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement). Each of Moody's and S&P is, at the date of this Prospectus, established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "EU CRA Regulation"). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating organisation.

The Issuer may also issue Swedish Benchmark Bonds (as defined herein) and other securities pursuant to the Act on Covered Bonds from time to time.

This Prospectus will expire 12 months from its date of approval in relation to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

Arranger

Citigroup

Initial Dealer

Citigroup

The date of this Prospectus is 30 March 2023

IMPORTANT INFORMATION

This Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") but is not a prospectus for the purposes of Section 12(a)(2) or any other provision of, or rule under, the Securities Act (as defined below).

The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms or Pricing Supplement, as the case may be, for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €16,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement (as defined under "*Subscription and Sale and Selling Restrictions*")), subject to increase as described therein.

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 Arranger or any of the Dealers as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the Programme or any Notes. Neither the Arranger nor any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Programme or any Notes.

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

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

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes 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 Arranger and 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 of any information coming to their attention.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes 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 and Selling Restrictions*").

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger and the Dealers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this 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 and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the EEA (including the Kingdom of Sweden, the Kingdom of Norway, France and Italy), the United Kingdom, Singapore and Japan. See "*Subscription and Sale and Selling Restrictions*".

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

Singapore SFA Product Classification: In connection with section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

(a) has sufficient knowledge and experience to make an informed assessment of (i) the Terms and Conditions and Final Terms (or, in the case of Exempt Notes, Pricing Supplement) for the relevant Notes and (ii) the benefits and risks of investing in the relevant Notes, based upon the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(b) has access to, and knowledge of, appropriate analytical tools to properly evaluate, in the context of the investor's particular financial situation, an investment in the relevant Notes and the impact such an investment would have on the investor's investment portfolio;

(c) has sufficient financial resources and liquidity to bear the risks of an investment in the relevant Notes, including possible currency exchange rate risks;

(d) thoroughly understands the Terms and Conditions and the Final Terms (or, in the case of Exempt Notes, Pricing Supplement) of the relevant Notes and is familiar with the behaviour of the financial markets (in particular with the Swedish financial market); and

(e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the associated risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal 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 (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved.

None of the Arranger, the Dealers and the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

IMPORTANT – EUROPEAN ECONOMIC AREA RETAIL INVESTORS

If the applicable Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "*Prohibition of Sales to European Economic Area Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UNITED KINGDOM RETAIL INVESTORS

If the applicable Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "*Prohibition of Sales to United Kingdom Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one

(or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by the Regulation (EU) No 1286/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET

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

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

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

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

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

BENCHMARKS REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. In the case of Notes other than Exempt Notes, any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended, the "Benchmarks Regulation"). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks (or, if located outside the European Union, obtain recognition, endorsement or equivalence) at the date of the applicable Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

NOTES ISSUED AS GREEN BONDS

None of the Issuer, the Arranger or the Dealers accept any responsibility for any social, environmental and sustainability assessment of the Notes issued as Green Bonds (as defined below) or make any representation or warranty or assurance as to whether such Notes will meet any investor expectations or requirements regarding such "ESG", "green", "sustainable", "social" or similar labels. The Arranger and the Dealers are not responsible for the use of proceeds for the Notes issued as Green Bonds, the impact or monitoring of such use of proceeds nor the suitability or content of the SBAB Group's Green Bond Framework (as defined below). None of the Issuer, the Arranger or the Dealers make any representation as to the suitability of any second party opinion. Any second party opinion is not a recommendation to buy, sell or hold securities and is only current as of the date it was initially issued. Furthermore, any second party opinion is for information purposes only and any second party opinion provider does not accept any form of liability for its content and/or any liability for loss arising from the use of any such second party opinion and/or the information contained therein. See also the risk factor in this Prospectus headed "*Risk Factors – In respect of any Notes issued with a specific use of proceeds, such as a "green bond", there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*". In the event that the Notes are listed, included on or admitted to a dedicated "ESG", "green", "sustainable", "social" or other equivalently-labelled segment of the Official List, Euronext Dublin or any other stock exchange or securities market, no representation or assurance is given by the Issuer, the Arranger or the Dealers that such listing, inclusion or admission will be obtained or maintained for the lifetime of the Notes.

For the avoidance of doubt, neither the SBAB Group's Green Bond Framework nor any second party opinion are, nor shall they be deemed to be, incorporated in and/or form of, this Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme.

PRESENTATION OF INFORMATION

All references in this Prospectus to "SEK" refer to the lawful currency of the Kingdom of Sweden, to "U.S. dollars", "U.S.$", "USD" and "$" refer to the lawful currency of the United States of America, to "Japanese Yen", "JPY" and "Yen" refer to the lawful currency of Japan, to "€", "EUR" and "euro" 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 (the "Treaty"), to "Sterling", "GBP" and "£" refer to the lawful currency of the United Kingdom, to "CHF" refer to the lawful currency of Switzerland, to "CAD" refer to the lawful currency of Canada, to "DKK" refer to the lawful currency of the Kingdom of Denmark, to "NOK" refer to the lawful currency of the Kingdom of Norway, to "AUD" refer to the lawful currency of Australia and to "ZAR" refer to the lawful currency of the Republic of South Africa.

FORWARD-LOOKING STATEMENTS

This Prospectus may include forward-looking statements. Forward-looking statements are based on current plans, estimates and projections, and therefore investors should not place undue reliance on them. Words such as "expect", "anticipate", "believe", "intend", "estimate", "should" and other similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements.

Forward-looking statements speaks only as of the date they are made, and the Issuer undertakes no obligation to update any forward-looking statement in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and generally beyond the Issuer's control.

Although it is believed that the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements are reasonable, investors should bear in mind that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements, including assumptions relating to general economic conditions in Sweden, Europe and worldwide. Factors that could cause the Issuer's actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in the section "Risk Factors".

USE OF WEBSITES

In this Prospectus, references to websites or uniform resource locators (URLs) are inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Prospectus.

Neither any website referred to in this document or the contents of any such website forms part of this Prospectus nor has been scrutinised or approved by the Central Bank of Ireland.

STABILISATION

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

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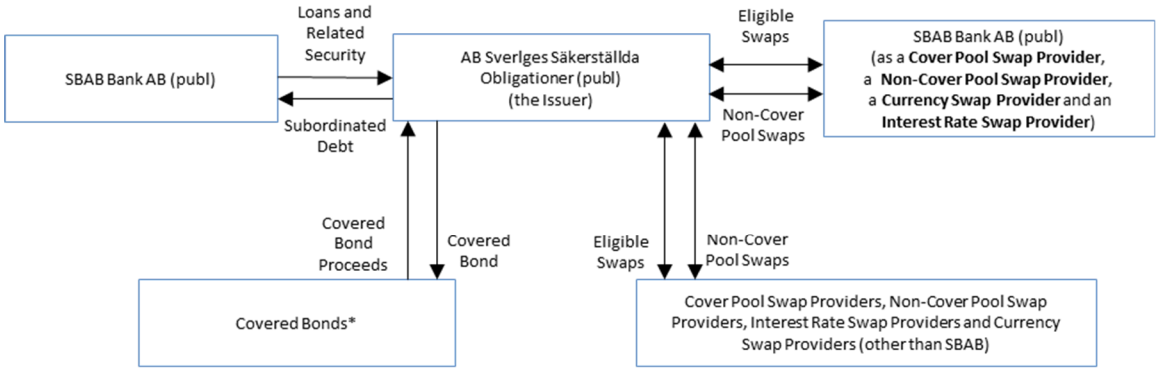
OVERVIEW OF THE PROGRAMME AND TERMS AND CONDITIONS OF THE NOTES

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

This Overview constitutes a general description of the Programme for the purposes of Article 25(1)(b) of Commission Delegated Regulation (EU) No. 2019/980, to be read in conjunction with the Prospectus Regulation.

Words and expressions defined elsewhere in this Prospectus shall have the same meanings in this Overview.

Structure Diagram



*Covered Bonds may be issued under the Programme, the Swedish Benchmark Bond Programme, the Australian Covered Bond Issuance Programme or under any other programme or on a stand-alone basis.

Description:	Euro Medium Term Covered Note (Premium) Programme.
Issuer:	AB Sveriges Säkerställda Obligationer (publ) (The Swedish Covered Bond Corporation) (the "Issuer"). The Issuer is a public limited liability company and is a wholly-owned subsidiary of SBAB Bank AB (publ) ("SBAB"). The Issuer was registered in the Kingdom of Sweden on 24 June 2003. The Issuer's corporate identification number is 556645-9755. The Issuer holds a licence from the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) (the "Swedish FSA") to conduct financing business as a credit market company as well as a licence to issue covered bonds in accordance with the Act on Covered Bonds. In addition to the Programme, the Issuer has established a programme (the "Swedish Benchmark Bond Programme") for the issuance of Swedish benchmark covered bonds ("Swedish Benchmark Bonds" and the holders thereof the "Swedish

	Benchmark Bondholders") and may from time to time establish other covered bond programmes or issue covered bonds on a stand-alone basis.
Legal Entity Identifier (LEI):	1JDCK5BUVTXRHQBEPT93
SBAB:	SBAB is a wholly state-owned public limited liability company and joint-stock banking company. The interest of the Kingdom of Sweden is represented by the Swedish Government Offices. SBAB is an independent profit making company regulated as a banking company by the Swedish Act on Banking and Financing Activities (Sw. *Lag (2004:297)* om bank- *och finansieringsrörelse*) and is subject to the supervision of the Swedish FSA. Please refer to the section entitled "Information Relating to SBAB" in this Prospectus. SBAB was registered in the Kingdom of Sweden on 21 December 1984. SBAB's corporate identification number is 556253-7513.
Sellers:	Initially SBAB. The Issuer may, from time to time, enter into new sale agreements to purchase loans and related security from SBAB or other entities.
Servicer:	Pursuant to the terms of the Outsourcing Agreement (as defined under "*Information Relating to the Issuer*"), SBAB (in such capacity, the "Servicer") has been appointed by the Issuer to provide certain services related to the loans and their related security. The Servicer will also provide certain cash management services to the Issuer, monitor compliance by the Issuer with the matching requirements under the Act on Covered Bonds and service other parts of the ongoing business and daily operations of the Issuer.
Principal Paying Agent:	Citibank, N.A., London Branch.
VPS Trustee:	Nordic Trustee AS or any other VPS Trustee as specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).
Cover Pool Swap Provider:	The Issuer has entered into interest rate swaps with SBAB and may enter into additional interest rate swaps with SBAB or other third party counterparties (in such capacity, each, a "Cover Pool Swap Provider") to convert SEK interest payments received by the Issuer in respect of assets (other than Eligible Swaps) registered to the Cover Pool (as defined under "*Overview of the Programme and Terms and Conditions of the Notes – Status of the Notes*" below) into floating payments linked to 3-month STIBOR (each, a "Cover Pool Swap").
Non-Cover Pool Swap Provider:	The Issuer may enter into interest rate swaps with SBAB or other third party counterparties (in such capacity, each, a "Non-Cover Pool Swap Provider") to convert SEK interest payments received

	by the Issuer in respect of assets not registered to the Cover Pool into floating payments linked to 3-month STIBOR (each, a "Non-Cover Pool Swap").
Currency Swap Providers:	In addition to the Cover Pool Swaps, the Issuer may enter into currency swaps (each, a "Currency Swap") from time to time with SBAB or other third party counterparties (in such capacity, each, a "Currency Swap Provider") in order to hedge currency risks arising from (a) Covered Bonds which are issued in currencies other than SEK and (b) assets (other than loans and Eligible Swaps) which are registered to the Cover Pool and are denominated in currencies other than SEK.
Interest Rate Swap Providers:	In addition to the Cover Pool Swaps, the Issuer may enter into interest rate swaps (each, an "Interest Rate Swap") from time to time with SBAB or other third party counterparties (in such capacity, each, an "Interest Rate Swap Provider") in order to hedge the Issuer's interest rate risks in SEK and/or other currencies to the extent that they have not been hedged by a Cover Pool Swap or a Currency Swap. The Cover Pool Swap Providers, the Currency Swap Providers and the Interest Rate Swap Providers are together referred to as the "Eligible Swap Providers"; each Cover Pool Swap, each Currency Swap and each Interest Rate Swap are together referred to as the "Eligible Swaps"; the Eligible Swap Providers and the Non-Cover Pool Swap Providers are together referred to as the "Swap Providers" and the Eligible Swaps and the Non-Cover Pool Swaps are together referred to as the "Swaps".
Arranger:	Citigroup Global Markets Europe AG.
Initial Dealer:	Citigroup Global Markets Europe AG.
Dealers:	The Initial Dealer and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.
Programme Size:	Up to €16,000,000,000 (or its equivalent in other currencies calculated below) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time: (a) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final

Terms (or, in the case of Exempt Notes, Pricing Supplement) in relation to the relevant Notes) shall be determined, at the discretion of the Issuer, either as of the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets are open for general business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation; and

(b) the euro equivalent of Zero Coupon Notes and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the relevant issue.

Distribution: Notes may be distributed outside the United States to persons other than U.S. persons (as such terms are defined in Regulation S under the Securities Act) by way of private or public placement and on a syndicated or non-syndicated basis, subject to the restrictions set forth in "*Subscription and Sale and Selling Restrictions*" below.

Currencies: Euro, Sterling, U.S. dollars, SEK, Yen, CHF, CAD, DKK, NOK, AUD, ZAR and any other currency agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.

Maturities: Such maturities as may be agreed between the Issuer and the relevant Dealer, subject to a minimum maturity of 12 months and 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.

Issue Price: Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes: The Notes will be issued either (i) in bearer form (and may be issued initially in the form of either a temporary global note (each a "Temporary Global Note") or a permanent global note (each a "Permanent Global Note", and together with the Temporary Global Note, the "Global Notes" depending on TEFRA designation) or (ii) in uncertificated and dematerialised book entry form registered in accordance with section 3-1 of the Norwegian Securities Depository Act of 15 March 2019 no. 6 in a Securities Depository approved or acknowledged under the EU central securities depositories (CSD) regulation (Regulation (EU) No 909/2014 of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU

and Regulation (EU) No 236/2012), which unless otherwise specified in the Final Terms will be Verdipapirsentralen ASA or VPS ("VPS Notes" and the "VPS", respectively). The Global Notes may or may not be issued in new global note ("NGN") form.

VPS Notes will not be evidenced by any physical note or document of title. Entitlements to VPS Notes will be evidenced by the crediting of VPS Notes to accounts with the VPS.

Interest: Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) 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.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or

(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service,

as indicated in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

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.

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

Interest on Floating Rate Notes 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.

In the case of (b) above, the Agency Agreement (as defined under "*Terms and Conditions of the Notes*" below) contains provisions for determining the Rate of Interest in the event that the agreed screen page is not available.

Benchmark Discontinuation (General):	If Benchmark Discontinuation (General) is specified to be applicable in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement in relation to a Floating Rate Note, in the event that a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments as described in Condition 3(c).
Benchmark Discontinuation (SOFR):	If Benchmark Discontinuation (SOFR) is specified to be applicable in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement in relation to a Floating Rate Note, in the event that a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the SOFR Benchmark Replacement and any Benchmark Amendments as described in Condition 3(d).
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Exempt Notes:	The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement, which will replace, modify and/or supplement those Terms and Conditions.
Redemption:	The applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity, if any, (other than for taxation reasons) or that such Notes will be redeemable at the option of the Issuer upon giving notice to the Noteholders, 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.
Extendable Obligations:	The applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) may provide that Extended Final Maturity applies. In the case of an Extended Final Maturity, if the Issuer has received approval from the Swedish FSA to extend the maturity of the applicable Series of Notes as a result of it being deemed likely that the extension will prevent the Issuer's insolvency (a "Maturity Extension Approval"), then payment of the unpaid amount by the Issuer shall be automatically deferred

	until the Extended Final Maturity Date specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement). Such deferral will occur automatically if the Swedish FSA grants a Maturity Extension Approval in respect of the Issuer. Interest will continue to accrue on any unpaid amount at a floating rate specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) and will be payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Extended Final Maturity Date.
Denomination of Notes:	Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement)), save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank or supervisory authority (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and save that the minimum denomination of each Note (other than an Exempt Note) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the time of issue).
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed within the Kingdom of Sweden, unless the withholding or deduction of such taxes is required by law (see "*Taxation – Swedish Taxation*" below). Neither the Issuer nor any Paying Agent (as defined under "*Terms and Conditions of the Notes*") will be obliged to pay additional amounts in respect of any such deduction or withholding.
Status of the Notes:	The Notes are issued on an unconditional and unsubordinated basis and in accordance with the Act on Covered Bonds. The Notes, the Swedish Benchmark Bonds and any other securities issued by the Issuer in accordance with the Act on Covered Bonds (together, the "Covered Bonds"), together with the Issuer's obligations under the Eligible Swaps, have the benefit of priority of claim to a cover pool of certain registered eligible assets (the "Cover Pool") upon bankruptcy of the Issuer. See also "*Summary of the Swedish Legislation Regarding Covered Bonds*" below. References in this Prospectus to "Covered Bondholders" are to the Noteholders, the Swedish Benchmark Bondholders and the holders of any other securities issued by the Issuer in accordance with the Act on Covered Bonds.
Rating:	The Issuer is a wholly-owned subsidiary of SBAB and SBAB has been assigned a long-term credit rating of A1 by Moody's and A+ from S&P. Details of the credit rating of any Notes to be issued under the Programme will (if applicable) be specified in

	the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement). Each of Moody's and S&P is, at the date of this Prospectus, established in the European Union and is registered under the EU CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating organisation.
Listing and Admission to Trading:	Application has been made to list the Notes issued under the Programme on the Official List and to admit them to trading on the Regulated Market of Euronext Dublin or as otherwise specified in the applicable Final Terms and references to listing shall be construed accordingly. Exempt Notes may also be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer in relation to each Series (provided that such exchange or market is not a regulated market for the purposes of MiFID II). Exempt Notes which are neither listed nor admitted to trading on any stock exchange or market may also be issued. The applicable Final Terms relating to each Tranche of listed Notes will state when the relevant Notes are to be listed and admitted to trading. The applicable Pricing Supplement relating to each Tranche of Exempt Notes will state whether or not the relevant Notes are to be admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and construed in accordance with, English law, save for (i) Condition 2 of the Terms and Conditions of the Notes (the "Conditions") which will be governed by, and construed in accordance with, Swedish law and (ii) the registration of VPS Notes in the VPS as well as the recording and transfer of ownership to, and other interests in, VPS Notes and Condition 12(b) which will be governed by, and construed in accordance with, Norwegian law. The VPS Trustee Agreement and VPS Agency Agreement will be governed by, and construed in accordance with, Norwegian law. VPS Notes must comply with the relevant regulations of the VPS and the holders of VPS Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under the relevant Norwegian regulations and legislation.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including the Kingdom of Sweden, the Kingdom of Norway, France and Italy), the United Kingdom, Singapore and Japan and such other restrictions as

may be required in connection with the offering and sale of a particular Tranche of Notes.

United States Selling Restrictions: Regulation S, Category 2.

Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) ("TEFRA D") unless (i) the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) states that the Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("TEFRA C") or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C, but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA"), which circumstances will be referred to in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) as a transaction to which TEFRA is not applicable.

RISK FACTORS

In this section, material risk factors are illustrated and discussed, including the Issuer's economic and market risks, risks relating to the Issuer's business, legal and regulatory risks relating to the SBAB Group, as well as risks relating to all Notes under the programme, risks relating to the structure of a particular issue of Notes, and risks related to the market in general. The Issuer's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. Any of the risk factors below could have a material adverse effect on the Issuer, its business, results of operations, financial condition and prospects and its ability to pay principal and/or interest on the Notes. The description of the risk factors below is based on information available and estimates made on the date of this Prospectus. As the Issuer is a wholly-owned subsidiary of SBAB Bank AB (publ) ("SBAB"), risks relating to SBAB may also, directly or indirectly, impact on the Issuer. References herein to the "SBAB Group" are to SBAB and its subsidiaries from time to time.

The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

Risks relating to the Issuer

Economic and market risks

Risks relating to disruptions in the global credit markets and economy

The SBAB Group and the Issuer are subject to risks related to the global credit markets and economic development, since financial institutions, both in Sweden and globally, are dependent on the global credit market and economy being opulent, so that people are willing and able to take up loans. For the SBAB Group and the Issuer, the risk is specifically linked to customers' willingness to buy and own homes that require them to apply for mortgage loans from SBAB. Any disruption or downturn in the global credit markets and economy would typically thus affect SBAB and the Issuer, both in respect of financial performance and growth possibilities. Any downturn in the economy together with an increase in unemployment levels, would contribute to slower growth in household disposable income and, at least in the short run, higher savings and thereby accentuate these risks.

Since the SBAB Group and the Issuer are subject to risks related to the global economy, the SBAB Group and the Issuer are affected by, for example, war in neighbouring countries, rising energy prices and public health epidemics or outbreaks of diseases that may negatively affect the global economy, such as the coronavirus (COVID-19) outbreak. Rapid and forceful measures, such as sanctions, trade restrictions and shutdowns, can lead to significant supply and demand disruptions, and result in rapidly changing prices and changes in pace of economic development. Such events can also result in substantial movements in the financial markets in the form of, for example, dramatic increases or decreases in interest rates, rising credit spreads and volatile and falling stock markets. Ultimately, the long-term economic consequences, including consequences on the financial markets in general and the SBAB Group in particular, depend on the duration of the relevant crisis and measures taken by governments, central banks and other agencies.

Further, the ongoing war in Ukraine has led to significant volatility in the financial markets and in the global economy. Unfortunately, it is currently not possible to see how and when the conflict will be resolved. It is also not possible at this stage to predict the long-term impact which the situation may have on SBAB, the Issuer or the Swedish or global economies.

Moreover, Sweden, being a small economy dependent on exports, is largely dependent on the development of the global economy and the global financial markets. This means that although the Swedish economy, in isolation, may perform well, a negative development in the global economy normally influences the Swedish economy in such a manner that the Swedish economy also develops negatively. Any sustained decline in the general economic conditions of Sweden is, given the Issuer's dependency on the same, likely to lead to, among other things, a decrease in the demand for certain loans offered by SBAB, increased cost of funding, volatile fair values of the financial instruments held by the Issuer and/or the SBAB Group, a decrease in net interest income and net interest margin, and increased loan impairment charges, all of which would result in lower profitability and a deteriorated financial position. The degree to which disruptions in the global credit markets and economy may affect the Issuer is uncertain and presents a highly significant risk to the profitability and financial position of the Issuer and/or the SBAB Group.

Risks relating to the Swedish housing market

During the 24 months immediately following the outbreak of the coronavirus pandemic, housing prices in Sweden rose by an average of 24 per cent., with the increase being greater for houses than for flats. However, in the light of the rapid rise in interest rates since spring 2022, housing prices have fallen back by an average of 16 per cent.; again, more for houses than for flats. The rapid increases and decreases in housing prices have brought uncertainty for those who buy and sell their homes, but have not resulted in a greater number of homeowners with a home that is worth less than the size of their mortgage, and although housing prices are expected to fall a little further in 2023, it is not expected that this will change in the future. However, in the coming years homeowners with large mortgages will have higher mortgage payments compared to corresponding homeowners over the past 15 years, mostly due to increased interest rates. With regard to new homes, the construction rate of new multi-family dwellings has been relatively high for some years now, which is why the demand in that particular market segment may not be strong enough and could be subject to a decline, which could have a negative impact on the housing market. In fact, rising mortgage rates, in combination with falling prices in the secondary housing market, dampened demand rapidly in autumn 2022, with the result that the supply of newly produced housing has been greater than the actual demand (i.e. willingness to pay). Examples of such reduced demand include longer advertisement times and fewer sales. At present, these indications suggest a marked decline in housing construction in 2023. The construction industry is characterised by large economic fluctuations and there are currently no signs that this downturn would differ markedly from previous major economic downturns. Nonetheless, there is a risk that the Swedish housing market could decline for a longer period, for example as a result of significantly slower population growth. If the Swedish housing market were to face a prolonged decline, and demand for new loans, as a consequence, were to significantly decrease, this would negatively affect demand for SBAB's loan offerings, thereby adversely affecting its and/or the Issuer's business, results of operations and margins.

Moreover, house prices may be negatively affected by, for example, changes in regulations affecting the Swedish mortgage market directly or indirectly or by a quick rise in interest rates or unemployment levels. Legal requirements, such as changes to the amortisation requirements or changes to the level of mortgage ceiling, may affect housing prices, in particular in urban areas where the market value is higher and more sensitive to such regulations, which in turn could affect mortgage lending growth. Furthermore, rapid and forceful tightening of monetary policy is expected to have a negative impact on housing price developments. More restrictive regulations or tightening of monetary policies that hold back house price development would further accentuate the risk of decreased demand for new loans in general, including loans that could be originated by SBAB and in turn acquired by the Issuer.

The above described risks are material to the SBAB Group as a significant amount of the loans provided by SBAB and acquired by the Issuer are secured by mortgage certificates (Sw. *pantbrev*) in respect of properties, or pledges over tenant-owners' rights (Sw. *bostadsrätt*), located in Sweden. Specifically, as the vast majority of

the Cover Pool consists of such loans, along with loans guaranteed by the Kingdom of Sweden or Swedish municipalities, the value of the Cover Pool may therefore decline in the event of a general downturn in the value of property in Sweden or by a decline in the credit worthiness of the Kingdom of Sweden or Swedish municipalities. The degree to which a declined Swedish housing market may affect the Issuer is uncertain and presents a highly significant risk to the Issuer's credit quality.

Risks relating to the Swedish mortgage market

SBAB's operations consist primarily of lending to the Swedish residential mortgage market aimed at individuals, tenant-owner associations and corporate clients, the majority of which are concentrated in major metropolitan areas in Sweden. One of the main risks related to the Swedish residential mortgage market is the credit risk associated with borrowers' creditworthiness, their ability to pay under the mortgage loan, and the value of the mortgaged properties. The debt-to-income ratio of borrowers is at a comparatively high level, which affects the risk profile among SBAB's customers as interest rates rise. High inflation has not only led to higher, and still rising, interest rates, but also means that many other household living costs are rising faster, which contributes to a higher credit risk. As the Issuer's operations primarily consist of lending to the Swedish residential mortgage market, any negative development of the Swedish mortgage market resulting in, among other things, a noticeably lower demand for mortgages, would have a material adverse effect on the Issuer's results of operations and financial condition.

Although the Swedish mortgage market is currently dominated by a few institutions, consisting of banks, such as SBAB, and bank owned mortgage companies, such as the Issuer, new competitors have appeared in recent times. Due to increased competition amongst lenders, the SBAB Group's business would face declining earnings should SBAB and/or the Issuer, for example, be required to reduce interest levels in order to keep market shares, thereby adversely affecting its margins. Furthermore, due to the high level of interdependence between financial institutions, SBAB and the Issuer are also subject to the risk of deterioration of the actual or perceived commercial and financial soundness of other financial institutions. Any default or financial difficulties of one financial institution is likely to have negative consequences for other financial institutions and would lead to liquidity problems, losses, defaults or worsening of the general economic climate in the local markets in which SBAB and the Issuer operate. This means that the Issuer is subject to risks related to the banking sector as such, and risks related to other financial institutions. The degree to which negative developments in the Swedish mortgage housing market may affect SBAB and the Issuer is uncertain and presents a highly significant risk of a negative impact on demand for mortgage loans originated by SBAB and acquired by the Issuer.

Risks relating to the Kingdom of Sweden

The Issuer's financial performance is significantly influenced by the general economic conditions of Sweden and Sweden's creditworthiness. As at the date of this Prospectus, financial instruments issued by the central government in Sweden are rated Aaa (long-term) and P-1 (short-term) by Moody's, and AAA (long-term) and A-1+ (short-term) by Standard & Poor's. As SBAB and the Issuer conduct all their business activities in Sweden, changes in the general economic conditions of Sweden and Sweden's creditworthiness are likely to affect SBAB and the Issuer more significantly compared to competitors and other financial institutions that offer loans to a broader market segment.

These ratings may change negatively in the future due to, for example, poor economic performance, weak gross domestic product (GDP) growth outlooks and unsustainable fiscal policy. Since credit ratings inform about the credit risk associated with Sweden, the willingness of investors to invest in financial instruments issued by the Issuer is largely dependent on high credit ratings and, in turn, the creditworthiness of Sweden. Consequently, should the general economic condition of Sweden and Sweden's creditworthiness deteriorate, the willingness of investors to invest in financial instruments issued by the Issuer are likely to decline. The degree to which the general economic conditions of Sweden and Sweden's creditworthiness may affect the Issuer is uncertain and

presents a highly significant risk of a negative impact on the willingness of investors to invest in financial instruments issued by the Issuer and a negative impact on the Issuer's rating and operations.

Risks relating to the Issuer's collateral

A considerable part of the loans acquired by the Issuer are secured by mortgage certificates in respect of properties located in Sweden or pledges of Swedish tenant-owners' rights in Sweden as collateral, and the value of such collateral is consequently related to the performance of the real estate and housing market in Sweden. Perfecting and enforcing such collateral is subject to risks. For instance, there is no official record in Sweden stating whether a tenant-owner's right is pledged. When taking such security, the Issuer is therefore reliant on data provided by the relevant tenant-owners' association (Sw. *bostadsrättsförening*) and is thus exposed to the risk that the association's records are not correct.

In addition, when collateral is enforced, a court order is normally required to establish the borrower's obligation to pay and to enable a sale by execution measures. The Issuer's ability to enforce the collateral without the consent of the borrower is thus dependent on the above-mentioned decisions from a court and the execution measures and on other relevant circumstances in the mortgage Swedish market and in the demand for the relevant property. Should the prices of real estate and the housing market substantially decline this would affect the Issuer, as the value of the collateral would decline as set out above. If the Issuer's credit losses increase due to the fact that principal and interest under defaulting loans cannot be recovered where the relevant collateral has decreased in value, this would have a negative impact on the Issuer's results of operations. Further, if the value of the property which has been mortgaged as security for the assets in the Cover Pool decreases substantially and the Issuer does not take any action to restore the ratio between the value of the Covered Bonds and the value of the assets in the Cover Pool or the Issuer is unable to take such actions due to the fact that there are insufficient additional assets in the Cover Pool, there is a risk that the Issuer will not be able to make full payment to Noteholders which, among others, would have a material adverse effect on the Issuer's ability to issue new Covered Bonds and ultimately result in a materially deteriorated financial position.

Risks relating to the Issuer's business

Credit risk

Since SBAB conducts lending operations, and the Issuer acquires such loans, credit risk – the risk that a counterparty is unable to fulfil its payment obligations towards SBAB and/or the Issuer – is central to the Issuer's business model and is considered to be the dominant risk in its operations. Credit risk arises both in SBAB's lending operations, which is then forwarded to the Issuer when the Issuer acquires loans from SBAB, and its treasury operations.

Credit risk in the Issuer's operations arises if one or more debtors do not fulfil their payment obligations towards the Issuer. Credit risk arises in conjunction with loans and loan commitments, as well as in connection with value changes in pledged assets entailing that these no longer cover the Issuer's claim (i.e., within the ordinary course of the Issuer's business). Credit risk also includes concentration risk, which is more likely to materialise in connection with large exposures to individual counterparties, regions or industries (i.e., within the Issuer's operations that include, for example, governmental counterparties such as municipalities). Investment risk arises in relation to financial investments if a debtor does not fulfil its payment obligations, meaning it either pays late or not at all. Investment risk arises through investments in SBAB's liquidity portfolio (of which the Issuer is dependent as being a single liquidity sub-group with SBAB) and the investment of surplus liquidity. Counterparty risk arises if the value of the instrument changes resulting from variations, for example, in interest rates or currency exchange rates, which means the Issuer recognises a receivable against the counterparty. In addition, counterparty risk is the risk that the Issuer's financial counterparties cannot meet their commitments under the contracted repos.

Should any such credit risk materialise, there is a risk of an increase in the number of loans not being paid. It would also require the Issuer to take measures to collect such defaulted loans (which might be costly and unsuccessful). Adverse changes in the credit quality of SBAB's or the Issuer's borrowers and counterparties would affect the recoverability and value of the Issuer's assets and require an increase in SBAB's or the Issuer's provision for bad and doubtful debts and other provisions. The degree to which credit risks may affect the Issuer is uncertain and presents a highly significant risk to the recoverability and value of the Issuer's assets.

Market risk

Market risk is the risk of loss or reduced future income due to market fluctuations. SBAB's and the Issuer's most significant exposure towards market fluctuations derives from their dependency on interest rates, currency exchange rates and changing conditions between interest costs for different issuers that affects the value of SBAB and the Issuer's liquidity portfolio. Since SBAB conducts lending operations, and the Issuer acquires loans from SBAB, both SBAB and the Issuer are largely dependent on interest rate levels as interest rates are the single most important factor that affects margins in connection with SBAB's core business, i.e. lending. Variations in interest rates may result in losses or lower future income, as assets and liabilities have different fixed-interest periods and interest terms. Further, SBAB currently conducts its lending operations in SEK (SBAB's reporting currency), but may fund itself in foreign currencies. SBAB and the Issuer may also hold securities denominated in currencies other than SEK within the SBAB Group's liquidity portfolio. Changes in the exchange rate for SEK against other currencies may affect the value of assets and liabilities denominated in foreign currencies and result in mark-to-market losses or lower future income.

Against this background, a liquid derivative market enabling SBAB or the Issuer to swap foreign currencies and interest rates to reduce its market risk is essential and any significant disruption in the access to such market would harm SBAB and/or the Issuer and further enhance the risks associated with SBAB's and/or the Issuer's exposure to interest rates and foreign currencies, as described above.

The risk of failure or interruption to SBAB's IT and other systems

SBAB's, and in turn the Issuer's business is dependent on the ability to keep a large amount of customer information and to process a large number of transactions as well as on internal and external systems for its loan distribution. The Issuer's business is thus dependent on SBAB's IT systems to serve customers, support the Issuer's business processes, ensure complete and accurate processing of financial transactions and support the overall internal control framework.

Disruptions in SBAB's IT infrastructure or other systems may, for example, be caused by internal factors such as larger projects for replacing or upgrading existing IT platforms and/or systems, which, if replaced or upgraded inappropriately, risks resulting in IT platforms and/or systems that do not function as expected and result in, among other things, unreliable data processing with impact on financial reporting. There is also a risk for disruptions caused by external factors such as the availability of experts required for technical support or completion of ongoing projects. For example, should SBAB face severe disruptions in its telephone and communication platforms, customers would be unable to contact SBAB and/or the Issuer via telephone and email. Given that neither SBAB nor the Issuer have any offices for physical customer meetings and instead meets its retail customers and users digitally or by telephone this risk is likely to have a significant impact on SBAB and/or the Issuer, both as regards its reputation and lending operations, but also, as a consequence, as regards its results of operations and margins.

Despite an ongoing extensive project to replace SBAB's system platform, parts of its infrastructure remain obsolete and outdated. SBAB has identified risks indicating that the change is not proceeding fast enough with development-related disturbances in daily operations, and that the lifecycle management of other support systems might lag behind. Accordingly, this accentuates the IT-related risks and thus further increases the

negative outcomes. The degree to which IT failures may affect SBAB and/or the Issuer is uncertain and presents a highly significant risk to SBAB's and/or the Issuer's operations.

Operational and cyber risk

Operational risk is the risk of losses due to inappropriate or unsuccessful processes, human error, faulty systems or external events, including legal risks. Operational risk and losses often result from fraud or other external or internal crime, errors by employees, failure to document transactions properly or to obtain proper internal authorisation, failure to comply with regulatory requirements and conduct of business rules, equipment failures, natural disasters or the failure of internal or external systems, for example, those of SBAB's and the Issuer's suppliers or counterparties. SBAB's and the Issuer's business is also dependent on the ability to process a very large number of transactions within the ordinary course of operations. Any failure in conducting such transactions efficiently and accurately due to operational risks being materialised may thus adversely affect SBAB's and/or the Issuer's operations.

Furthermore, significant operational risks include cyber-related risks. The cyber-threat to the Swedish financial sector is extensive and persistent. Any breach in security of SBAB's and the Issuer's IT systems risks compromising the availability of important systems and may disrupt SBAB's and/or the Issuer's business. There is also a risk of social engineering attempts and the disclosure of sensitive or confidential information, which would create significant financial and legal exposure, and damage the Issuer's reputation and brand. Since SBAB's and the Issuer's business in all important aspects is digitalised (for example, mortgage applications are filed online), these risks are more prominent to SBAB and the Issuer compared to competitors and other lenders whose operations are less digitalised. The degree to which operational failure or the occurrence of a cyber-related incident may affect SBAB and/or the Issuer is uncertain and presents a highly significant risk to SBAB's and/or the Issuer's ability to carry out transactions efficiently and accurately.

Liquidity risk

Liquidity risk is the risk that the Issuer will not be able to meet its payment obligations on their maturity at all or without the related cost increasing significantly. Short-term liquidity risk measures the risk of the Issuer being negatively impacted in the short term by a lack of liquidity, while structural liquidity risk is a measure of the mismatch between assets and liabilities in terms of maturities, which risks leading to a lack of liquidity in the longer term. The Issuer is subject to liquidity requirements in its capacity as a credit institution supervised by the Swedish FSA, including a statutory requirement to maintain sufficient liquidity to enable it to discharge its obligations as they fall due. The inability of the Issuer to anticipate future liquidity and provide for unforeseen decreases or changes in funding sources could have consequences on the Issuer's ability to meet its payment obligations when they fall due and thus result in an investor not being paid in a timely manner.

Funding risk

The Issuer and SBAB are dependent upon the debt capital markets as a source of debt capital. Disruptions, uncertainty and/or increased volatility in the global debt capital markets may have an adverse effect on the terms on which SBAB and the Issuer are able to raise debt or the ability to raise debt at all. This could be due to circumstances out of the control of SBAB and the Issuer such as general market disruptions or loss in confidence in financial markets stemming from for example severe changes in the economic outlook or external macro-economic shocks, uncertainty and speculation regarding the solvency of market participants or operational problems affecting third parties.

Also, any downgrade of the Issuer's credit ratings (if any), or the credit ratings of SBAB, is likely to increase the SBAB Group's borrowing costs, adversely affect its liquidity position, limit its access to the debt capital markets, undermine confidence in and the competitive position of the SBAB Group, trigger obligations under certain bilateral terms in some of its trading and collateralised financing contracts, including requiring the

provision of additional collateral or the replacement of SBAB or the Issuer with another counterparty, and/or limit the range of counterparties willing to enter into transactions with SBAB and the Issuer.

Any of the events above could lead to increased funding costs with decreased margins and incomes from the SBAB Group's core business, i.e. mortgage lending, and could therefore have an immediate and material adverse effect on the SBAB Group's and the Issuer's business and results of operations.

Furthermore, since the Issuer's shares are not listed, it does not have direct access to the equity capital markets, and as a consequence, the Issuer is partly dependent upon its ultimate owner (the Kingdom of Sweden) as a source of equity capital. If the owner does not provide SBAB, and in turn the Issuer, with equity capital to the extent SBAB and/or the Issuer needs and/or if the debt capital markets are not available to SBAB nor the Issuer or the cost of debt capital is significantly increased, this is likely to affect the liquidity and funding of SBAB and/or the Issuer and, consequently, the Issuer's capacity to fulfil its payment obligations. The degree to which funding risks may affect SBAB and/or the Issuer is uncertain and presents a highly significant risk to SBAB's and/or the Issuer's capacity to fulfil their payment obligations.

Environmental, Social and/or Governance 'ESG' risks

There is a risk that the Issuer's operations have a direct or indirect negative effect on, or are directly or indirectly negatively affected by Environmental, Social and/or Governance ("*ESG*") factors.

SBAB's and the Issuer's exposure to environmental and climate risks primarily arises in conjunction with its grant of credit. Environmental and climate risks arise when financing new production and redevelopment projects, but also in existing holdings in areas exposed to increased sea levels or temporary floodings. Changes in the average annual temperature have consequences for the climate in the form of rising sea levels, flooding, extreme weather, heat stress, drought, more rain, earlier springs, lower ground water levels and fresh water shortages. For buildings and other collateral, it is thus important for SBAB and the Issuer to assess and monitor the risks of flooding, landslides and erosion. Increased extremes in surface water levels that increase water penetration in basements and cause problems with dampness are likely to lead to assets and other collateral decreasing in value, thereby increasing SBAB's and/or the Issuer's risk of credit losses (since borrowers would face difficulties in repaying their loans should the collateral decrease in value). Since properties are used as collateral for an absolute majority of the loans provided by the SBAB Group, this risk is highly significant.

Furthermore, the Issuer is exposed to risks linked to human rights, personnel-related matters and social conditions in conjunction with lending to new production projects and customers with a high proportion of subcontractors. The controls performed by the main contractor in areas such as working conditions are made more complex when production is outsourced. The import of prefabricated material from other countries also entails risk, since the Issuer does not know the conditions that apply for the production. Finally, since SBAB and the Issuer handle payments both in lending and financing, they are exposed to corruption risk. The risk is highest in the beginning of a relationship but is also present in all engagements. The Issuer's main exposure to corruption risk arises in conjunction with its acquiring of newly granted credits from SBAB. The degree to which ESG-risks may affect SBAB and/or the Issuer is uncertain and presents a highly significant risk to SBAB and/or the Issuer's collateral value and reputation.

The Issuer's dependency towards the business of SBAB

The Issuer has acquired loan portfolios from SBAB and may acquire further loans from SBAB or other parties with which the Issuer enters into sale and purchase agreements. Accordingly, the Issuer is dependent on the business of SBAB and such other parties to originate loans to be acquired by it. The Issuer will therefore be affected by general economic and business conditions which may affect not only the Issuer but also SBAB and such other parties, including changes in the economic climate, both nationally and internationally, changes regarding taxation, interest rate developments, inflation, political changes, regulatory changes, changes in the financial markets as well as changes in the business environment or business dynamics of the mortgage market.

Outsourcing risk

For the purpose of achieving efficiency benefits, SBAB and the Issuer have agreed that SBAB shall undertake certain services necessary for the Issuer to be able to carry out its business operations. According to the Outsourcing Agreement (as defined under "*Information Relating to the Issuer*"), SBAB shall perform certain services that the Issuer may need to carry out its business operations. This leads to the Issuer being dependent on SBAB and its ability to fulfil its obligations under the Outsourcing Agreement in order for the Issuer's business operations to function properly.

Furthermore, payments owing to the Issuer in respect of its assets will be received on behalf of the Issuer under the SBAB group account structure held with Skandinaviska Enskilda Banken AB (publ) ("*SEB*"). Payments will on a daily basis be credited to the relevant sub-ledgers of the Issuer in the SBAB group account structure. Therefore, SBAB has agreed with the Issuer, primarily pursuant to the Subordination Agreement, that the Issuer will have a claim against SBAB for any amount credited to the Issuer's sub-ledgers and SBAB will be obliged to fully repay the Issuer upon first demand by the Issuer irrespective of whether or not SBAB receives payment of such amount from SEB or any other banking institution handling the SBAB group account structure. In addition, SBAB waives any circumstances which could release SBAB from its obligation to repay such funds to the Issuer. Accordingly, the Issuer is exposed to the credit risk of SBAB, and therefore indirectly to the credit risk of SEB.

No due diligence and limited description of the Portfolio

None of the Dealers, the Arranger nor the Issuer has or will undertake any investigations, searches or other actions in respect of the individual loans and other assets comprising the Cover Pool. Neither will Noteholders receive detailed statistics or information in relation to the loans and other assets contained or to be contained in the Cover Pool, as it is expected that the constitution of such Cover Pool may change from time to time due to, for example, the purchase of further loans by the Issuer from time to time. There may therefore be undetected issues or concerns regarding individual loans or other assets in the Cover Pool that would otherwise have been evident from such statistics or investigations.

Compliance

The banking and financing sector is heavily regulated and, as a group conducting banking and financing operations, the SBAB Group is subject to regulations and regulatory supervision pursuant to numerous directives, laws, regulations and policies issued by, *inter alia*, the European Union (the "*EU*") and Sweden. Legal or regulatory developments and/or changes in supervisory policies or evaluation methods could have an adverse effect on the SBAB Group's financial strength (should it adversely affect the value of its assets), how the SBAB Group conducts its business (should it adversely affect the products and services it offers) and on the SBAB Group's results of operations (should it entail unexpected costs and/or impose restrictions on the development of the SBAB Group's business operations or otherwise affect its earnings).

As a lender to the Swedish residential mortgage market, the SBAB Group processes large quantities of personal data on its customers. Such processing of personal data is subject to extensive regulation and scrutiny following the implementation of the general data protection regulation 2016/679/EU ("*GDPR*"). Any administrative and monetary sanctions or reputational damage due to breach of the GDPR would have an adverse effect on the SBAB Group's financial position. Apart from the unexpected costs of any sanctions or damages such measures could lead to negative publicity in the media and/or reduced confidence from customers and other stakeholders which ultimately could adversely impact the SBAB Group's business, financial condition and results of operations.

As a bank, the SBAB Group is subject to a regulatory framework which requires the SBAB Group and the Issuer to take measures to counteract money laundering and terrorist financing within their operations. There is a risk that the SBAB Group's and the Issuer's procedures, internal control functions and guidelines to counteract

money laundering and terrorist financing are insufficient or not complied with, and that the SBAB Group's and the Issuer's internal control functions are not adequate, to ensure that the SBAB Group and/or the Issuer comply with the regulatory framework. Such insufficiency or inadequacy may result in a failure to comply with the anti-money laundering regulatory framework.

Non-compliance with, as well as deficiencies in, guidelines and policies implemented to ensure compliance with regulatory frameworks that lead to negative publicity, negative consequences or criticism from inter alia the Swedish FSA or other regulators within the financial sector would have a material adverse effect on the SBAB Group's and/or the Issuer's reputation, which is likely to adversely affect demand for loans offered by the SBAB Group. Furthermore, any non-compliance that would lead to legal implications, including remarks or warnings and/or significant administrative fines imposed by the Swedish FSA or other regulators, would require the SBAB Group and/or the Issuer to pay amounts (which may be significant) and take measures to ensure compliance. This could cause significant damage to the reputation of the SBAB Group and, as a result, the SBAB Group's business (should the demand for its products and services decrease), financial condition (should the value of its assets decrease) and results of operations (should its revenue decrease and/or its costs increase) could be materially adversely affected.

Legal and regulatory risks relating to the SBAB Group

Compliance with and changes in tax legislation

In 2022, the SBAB Group's tax expenses totalled SEK 558 million(SEK 819 million including risk tax, see below). Accordingly, tax expenses constitute a significant part of the SBAB Group's total expenses (approximately 32 per cent. including risk tax in 2022). Should the SBAB Group's tax situation for previous, current and future years change (as a result of legislative changes and decisions made by the tax authorities or as a result of changed tax treaties, regulations, case law or requirements of the tax authorities, potentially with retroactive effect), it could adversely affect the SBAB Group's and/or the Issuer's business (should taxes imposed on its products and services negatively impact the demand for such products and services), financial condition (should taxes negatively impact the value of its assets) and results of operations (should taxes increase its costs and thus decrease, among other things, its operating profits). Furthermore, in 2022, the SBAB Group's deferred tax assets(+)/liabilities(-) totalled SEK 1,664 million. The recognition of deferred tax assets/liabilities pertaining to deductible temporary differences or loss carry-forwards is based on management's assessment of the future likelihood of the company generating taxable profits corresponding to the basis for deferred tax assets. Incorrect assessments risk having a material impact on the SBAB Group's and/or the Issuer's results of operations and financial position. Any such events or incorrect assessments thus risk leading to increased tax expenses or additional taxes, and there is a risk these encompass significant amounts.

In addition to the above, a new law regarding risk tax on certain credit institutions entered into force on 1 January 2022. The new legislation applies to Swedish credit institutions and Swedish branches of foreign credit institutions with liabilities in excess of SEK 150 billion (pursuant to the 2022 threshold). In general, the tax is based on each credit institution's opening balance of liabilities and the tax is 0.05 per cent. of the taxable basis (0.06 per cent. for tax years starting after 31 December 2022). In 2022, the SBAB Group's total risk tax amounted to SEK 261 million.

Regulatory capital and liquidity requirements

The SBAB Group and the Issuer are subject to capital adequacy and liquidity regulations, which aim to put in place a comprehensive and risk-sensitive legal framework to ensure enhanced risk management among financial institutions. Regulations which have impacted the SBAB Group and the Issuer and are expected to continue to impact the SBAB Group and the Issuer include, among others, the Basel III framework, the EU Capital Requirements Directive 2013/36/EU ("***CRD IV***"), as amended by Directive (EU) 2019/878 ("***CRD V***"), and

the EU Capital Requirements Regulation (EU) No. 575/2013 ("***CRR***"), as amended by Regulation (EU) 2019/876 ("***CRR II***") and, by Regulation (EU) 2020/873. CRR and CRD IV are supported by a set of binding technical standards developed by the European Banking Authority (the "***EBA***"). The regulatory framework may continue to evolve and any resulting changes could have a material impact on the SBAB Group's and/or the Issuer's business.

The capital adequacy framework includes, inter alia, minimum capital requirements for the components in the capital base with the highest quality, common equity tier 1 ("*CET1*") capital, additional tier 1 capital and tier 2 capital. CRR II also introduced a binding leverage ratio requirement (*i.e.* a capital requirement independent from the riskiness of the exposures, as a backstop to risk-weighted capital requirements) for all institutions subject to the CRR. In addition to the minimum capital requirements, CRD IV provides for further capital buffer requirements that are required to be fulfilled with CET1 capital. Certain buffers may be applicable to the SBAB Group and the Issuer as determined by the Swedish FSA. The countercyclical buffer rate is a capital requirement which varies over time and is to be used to support credit supply in adverse market conditions. On 29 September 2021, the Swedish FSA communicated that the countercyclical buffer rate was to be increased from 0 per cent. to 1 per cent. on 29 September 2022, and to 2 per cent. with effect from 22 June 2023. A breach of the combined buffer requirements is likely to result in restrictions on certain discretionary capital distributions by SBAB and/or the Issuer, for example, dividends on CET1 and coupon payments on tier 1 capital instruments.

Furthermore, a degree of uncertainty prevails surrounding future capital requirements due to forthcoming regulatory changes in the near future. Among other actions, and changes in autumn 2020, the Swedish FSA has proposed regulatory amendments and a change in the application of capital requirements for Swedish banks in order to adapt them to the EU's banking package. This pertains primarily to the introduction of leverage ratio requirements, changes in the application of Pillar 2 requirements as well as the Swedish FSA's position related to the implementation of Pillar 2 guidelines and the application of the capital buffers. Legislative amendments linked to the CRD V entered into force on 29 December 2020. Binding leverage ratio requirements entered into force on 28 June 2021. The Swedish FSA has also proposed a new method for assessing additional capital charges within Pillar 2 for market risks in other operations, which have applied since 1 January 2021. The Swedish FSA has previously announced that it expects Swedish banks to analyse and update their current rating systems to adapt for the internal ratings-based approach which is expected to be implemented in 2023. On 24 September 2021, the Swedish FSA communicated to the Issuer and to the SBAB Group its decision regarding increased capital requirements as a result of a supervisory review and evaluation process. In addition to existing Pillar 2 requirements, each of the SBAB Group and the Issuer has also been given a Pillar 2 add-on within internal models which is expected to be in place until new internal models are implemented. Overall, these recent and forthcoming regulatory changes are expected to increase the future capital adequacy requirements for banks in Sweden, including the SBAB Group.

The conditions of the SBAB Group's and the Issuer's businesses as well as external conditions are constantly changing and the full set of capital adequacy rules applicable to Swedish financial institutions continues to evolve. For the foregoing reasons, the SBAB Group and/or the Issuer are potentially required to raise additional capital in the future. Such capital, whether in the form of debt financing, hybrid capital or additional equity, is not always available on attractive terms, or at all. If the SBAB Group and/or the Issuer is required to make additional provisions, increase its reserves or capital, or exit or change its approach to certain operations as a result of, for example, the initiatives to strengthen the regulation of credit institutions, this would adversely affect its results of operations or financial condition or increase its costs, all of which may adversely affect the SBAB Group's and the Issuer's abilities to raise additional capital and make payments under instruments such as the Notes.

Serious or systematic deviations by the SBAB Group and/or the Issuer from the above regulations would most likely lead to the Swedish FSA determining that the SBAB Group's and/or the Issuer's business does not satisfy

the statutory soundness requirement for credit institutions and thus result in the Swedish FSA imposing sanctions against the SBAB Group and/or the Issuer. Further, any increase in the capital and liquidity requirements could have a negative effect on the SBAB Group's or the Issuer's liquidity (should its revenue streams not cover continuous payment to be made under its issued capital), funding (should it not be able to raise capital on attractive terms, or at all), financial condition (should liquidity and funding be negatively affected) and results of operations (should its costs increase). The degree to which regulatory capital and liquidity requirements risks may affect the SBAB Group and/or the Issuer is uncertain and presents a highly significant risk to the SBAB Group's and/or the Issuer's funding and liquidity position.

The Bank Recovery and Resolution Directive

As a bank and a financial institution, the SBAB Group is subject to the Bank Recovery and Resolution Directive ("*BRRD*") (which was amended by Directive (EU) 2019/879 ("*BRRD II*") on 27 June 2019). The BRRD legislative package establishes a framework for the recovery and resolution of credit institutions and, inter alia, requires EU credit institutions (such as the SBAB Group) to produce and maintain recovery plans setting out the arrangements that are to be taken to restore the long-term viability of the institution in the event of a material deterioration of its financial condition. Accordingly, the requirements under the BRRD are comprehensive, and require the SBAB Group to take extensive measures to ensure compliance.

The BRRD contains a number of resolution tools and powers which may be applied by the resolution authority upon certain conditions for resolution being fulfilled. These tools and powers (used alone or in combination) include, inter alia, a general power to write-down all or a portion of the principal amount of, or interest on, certain eligible liabilities, whether subordinated or unsubordinated, of the institution in resolution and/or to convert certain unsecured debt claims including senior notes and subordinated notes into other securities, including CET1 instruments of the surviving entity, which equity could also be subject to any further application of the general bail-in tool. This means that most of such failing institution's debt could be subject to bail-in, except for certain classes of debt, such as certain deposits and secured liabilities (such as the Notes). In addition to the general bail-in tool, the BRRD provides for relevant authorities to have the power, before any other resolution action is taken, to permanently write-down or convert into equity relevant capital instruments at the point of non-viability. Ultimately, the authority has the power to take control of a failing institution and, for example, transfer the institution to a private purchaser or to a publicly controlled entity pending a private sector arrangement. All these actions can be taken without any prior shareholder approval.

It is not possible to predict exactly how the powers and tools of the Swedish resolution authority (the Swedish National Debt Office (Sw. *Riksgäldskontoret*)) provided in the BRRD (as implemented into Swedish law) will affect the Issuer and the SBAB Group. However, in order to, among other things, ensure the effectiveness of bail-in and other resolution tools, all in-scope institutions must have sufficient own funds and eligible liabilities available to absorb losses and contribute to recapitalisation if the bail-in tool were to be applied. Each institution must meet an individual minimum requirement for own funds and eligible liabilities ("*MREL*") set by the relevant resolution authorities on a case by case basis.

In early June 2021, the Swedish legislator approved new legislation attributable to the Swedish implementation of BRRD II. The new legislation entered into force on 1 July 2021, including, *inter alia*, amendments to the applicable minimum MREL requirement. Amongst other things, the new legislation stipulates that the new MREL requirements shall be fully complied with from 1 January 2024. This includes a minimum Pillar 1 subordination requirement for "top-tier" banks (including the SBAB Group). This Pillar 1 subordination requirement is to be satisfied with own funds and other eligible MREL instruments meeting the applicable CRR requirements, including MREL instruments constituting senior non-preferred debt.

In December 2021, the Swedish National Debt Office decided on the MREL and subordination requirement that will apply to the Issuer and the SBAB Group from 1 January 2024. In order to ensure a linear phase-in of

the new requirements, the Swedish National Debt Office also decided on target levels applicable to the Issuer and the SBAB Group as of 1 January 2022. Although the full requirement will be phased in until 2024, the Issuer and the SBAB Group will be required to issue an amount of additional eligible liabilities in the form of senior non-preferred debt or other eligible MREL instruments in order to meet the new MREL requirements within the required timeframes.

If the SBAB Group or the Issuer were to experience difficulties in raising such eligible liabilities, it would have to reduce its lending or investments in other operations. This is likely to lead to a decrease in the SBAB Group's revenue which, if its costs remain unchanged, would decrease its operating result.

Further, given that the new MREL requirements must be met by all EU credit institutions, there is a risk that there is not a sufficient investor appetite in the debt markets for the aggregate volume of eligible liabilities which must be issued up until 1 January 2024, which would have a negative effect on the price and value of such instruments. The degree to which the price and value of such instruments may vary is uncertain and presents a highly significant risk to the SBAB Group's and/or the Issuer's revenue.

Risks relating to changes in accounting standards

From time to time, the International Accounting Standards Board (the "*IASB*"), the EU and other regulatory bodies change the financial accounting and reporting standards that govern the preparation of the SBAB Group's and the Issuer's financial statements. These changes are sometimes difficult to predict and could materially impact how the SBAB Group and the Issuer record and report their results of operations and financial condition. Changes in accounting standards may have an adverse effect on the Issuer's financial condition, as, *inter alia*, the value of its assets may decrease, which may negatively affect its amount of funds available for payments under the Notes.

In July 2014, the IASB issued a new accounting standard, International Financial Reporting Standard 9 (Financial Instruments) ("*IFRS 9*"), which became effective from 1 January 2018 and replaced IAS 39. IFRS 9 provides a new general hedge accounting model, to replace IAS 39, which is yet to be completed with a portfolio hedging model. The replacement of IAS 39 with IFRS 9 is not mandatory until the model is complete and the new model has not yet been implemented by the SBAB Group. It is currently not possible to determine the extent of the impact that an implementation of the hedge accounting model under IFRS 9 will have on CET1 capital as the new rules, and its impact on capital ratios, are not yet final.

As a consequence of the new general hedge accounting model under IFRS 9, and the uncertainty regarding its implementation, there is a risk that the SBAB Group and/or the Issuer will be required to obtain additional capital in the future. There is, however, a risk that new equity capital or debt financing qualifying as regulatory capital will not be available on attractive terms, or at all. The degree to which changes in accounting standards may affect the SBAB Group and/or the Issuer is uncertain and presents a highly significant risk to the SBAB Group's and/or the Issuer's costs for regulatory capital.

The EU covered bond framework and the Act on Covered Bonds

The European Union's covered bond directive (EU) 2019/2162 and regulation (EU) 2019/2160 (together, the "**New EU Covered Bond Legislation**") came into effect on 7 January 2020 (with a maximum 30 month transposition period after the effective date) and on 8 July 2022, the New EU Covered Bond Legislation was implemented in Sweden by amendments to the Act on Covered Bonds. The amended Act on Covered Bonds contains, *inter alia*, introduction of maturity extensions, changes with regards to which assets may be included in the Cover Pool and a requirement of a certain liquidity buffer (see also "*Summary of the Swedish Legislation Regarding Covered Bonds*").

For a covered bond that has been issued before 8 July 2022, the previous version of the Act on Covered Bonds as in force until 8 July 2022 (the "**Old Act on Covered Bonds**") will, as a main principle, continue to apply

during the remaining part of such covered bond's maturity. For tap issues made after 8 July 2022, certain transitional provisions will apply. However, to ensure a smooth transition to the new rules, statements made in the preparatory work to the amended Act on Covered Bonds indicates that issuers with covered bonds issued under the Old Act on Covered Bonds that benefit from the same Cover Pool as covered bonds issued under the Act on Covered Bonds may apply the new legislation to the Cover Pool in its entirety, but that this shall be determined by the application of the law. As of the date of this Prospectus, legal practice from the Swedish FSA relating to the new rules is limited.

In addition to the Act on Covered Bonds the Swedish FSA has issued regulations and recommendations under the authority conferred on it by the Act on Covered Bonds (*Finansinspektionens föreskrifter och allmänna råd om säkerställda obligationer* (FFFS 2013:1), most recently updated version FFFS 2022:12) (the "**Swedish FSA Regulation**") (see also "*Summary of the Swedish Legislation Regarding Covered Bonds*").

Any failure by the Issuer to comply with the Act on Covered Bonds or the Swedish FSA Regulation may have a material adverse effect on the Issuer.

Risks relating to all Notes under the Programme

The Notes are obligations of the Issuer only

Even though the Notes have the benefit of priority in respect of the Cover Pool, investors investing in the Notes assume a credit risk on the Issuer. The Notes are solely obligations of the Issuer and are not obligations of, or guaranteed by, any other entities. In particular, the Notes are not obligations of, and are not guaranteed by, the Kingdom of Sweden, SBAB or any other entity in the SBAB Group. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes shall be accepted by any of the Kingdom of Sweden, SBAB or any other entity in the SBAB Group.

The assets in the Cover Pool are owned by the Issuer but, in the event of the Issuer's bankruptcy, will not be available to other creditors until the Noteholders, other Covered Bondholders and related derivative counterparties have been repaid in full (except in limited circumstances if the administrator-in-bankruptcy grants an advance dividend to unsecured creditors). To the extent that claims in relation to the Notes are not met out of the assets in the Cover Pool, the residual claims will rank *pari passu* with other unsecured and unsubordinated creditors of the Issuer. See also "*Summary of the Swedish Legislation Regarding Covered Bonds*".

Notes issued under the Programme

Notes issued under the Programme (save in respect of the first issue of Notes) will either be fungible with an existing Series of Notes or have different terms to an existing Series of Notes (in which case they will constitute a new Series). All Notes issued from time to time will rank *pari passu* with each other in all respects and will rank *pari passu* with the Swedish Benchmark Bonds issued under the Swedish Benchmark Bond Programme and with any other securities which may be issued by the Issuer in accordance with the Act on Covered Bonds. Should the claims in relation to the Notes not be met out of the assets in the Cover Pool, the residual claims will rank *pari passu* with other unsecured and unsubordinated creditors of the Issuer. Since there are no restrictions in the Terms and Conditions of the Notes restricting issuance of additional debt, the issuance of additional debt by the Issuer would reduce the amount recoverable by the Noteholders upon the bankruptcy or any liquidation of the Issuer should the assets in the Cover Pool not be sufficient to meet the claims under the relevant Notes.

Non-compliance with matching rules

According to the Act on Covered Bonds, the Issuer must comply with certain matching requirements, which, *inter alia*, require that the nominal value and the present value of the assets registered to the Cover Pool, respectively, exceed the nominal value and the present value of liabilities which relate to the Covered Bonds

issued from time to time, with respect to the Cover Pool and the Covered Bonds by at least two per cent. In order to comply with these requirements, the Issuer may enter into derivative contracts. To do so, the Issuer is dependent on the availability of derivative counterparties with sufficient credit rating and also on such counterparties fulfilling their contractual obligations.

A breach of the matching requirements prior to the Issuer's bankruptcy in the circumstances where no additional assets are available to the Issuer or the Issuer lacks the ability to acquire additional assets could result in the Issuer being unable to issue further Covered Bonds.

If, following the Issuer's bankruptcy, the Cover Pool ceases to meet the requirements of the Act on Covered Bonds (including the matching requirements), and the deviations are not just temporary and minor, the Cover Pool may no longer be maintained as a unit and the continuous payment under the Terms and Conditions of the Notes, the terms and conditions of other Covered Bonds and derivative contracts will cease. The Noteholders would in such case instead benefit from a priority right in the proceeds of a sale of the assets in the Cover Pool in accordance with general bankruptcy rules. This could result in the Noteholders receiving payment according to a schedule that is different from that contemplated by the Terms and Conditions of the Notes (with accelerations as well as delays) or that the Noteholders are not paid in full. However, the Noteholders and the Eligible Swap Providers would retain the benefit of the right of priority in the assets comprising the Cover Pool. Any residual claims of the Noteholders and the Eligible Swap Providers remain valid claims against the Issuer, but will rank *pari passu* with other unsecured and unsubordinated creditors of the Issuer.

Meetings of Noteholders: the Terms and Conditions of the Notes permit defined majorities to bind all Noteholders of the relevant Series

The Terms and Conditions of the Notes and the Agency Agreement (or, in respect of VPS Notes, the VPS Trustee Agreement) contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The decision of the majority may not be, or be perceived to be, in the interests of individual Noteholders who did not vote in the same way as the majority.

Enforceability of judgments

Under the Convention of 30 June 2005 on Choice of Court Agreements (the "*Hague Convention*") as implemented in Sweden through the Swedish Supplementary Provisions on a Court's Jurisdiction and on Recognition and International Enforcement of certain Judgments Act (*lagen (2014:912) med kompletterande bestämmelser om domstols behörighet och om erkännande och internationell verkställighet av vissa avgöranden*), a judgment given by the courts of England in relation to the Notes will in principle be recognised and enforced by a Swedish court provided that the judgment in relation to the Notes falls within the substantive and geographic scope of the Hague Convention and that the relevant jurisdiction agreement was concluded on or after 1 January 2021. Should the Hague convention not be applicable and absent any agreement, treaty or other instrument on mutual recognition and enforcement of judgments applicable in relation to the Notes between the United Kingdom and Sweden, a final judgment in civil or commercial matters relating to the Notes obtained in the courts of England against the Issuer, will, in principle, neither be recognised nor enforceable in Sweden. However, if a Noteholder brings a new action in a competent court in Sweden, the final judgment rendered in an English court may be submitted to the Swedish court, but will only be regarded as evidence of the outcome of the dispute to which it relates, and the Swedish court has full discretion to rehear the dispute ab initio. Any retrial on a judgment's merits could therefore significantly delay or prevent the enforcement by Noteholders of the Issuer's obligations under the Notes.

No gross-up

Under the Terms and Conditions of the Notes, all payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for, or on account of, any withholding taxes imposed by the Kingdom of Sweden (or any political subdivision or any authority in the Kingdom of Sweden having power to tax) unless such withholding or deduction is required by law, in which case such withholding or deduction will be made by the Issuer. In the event that any such withholding or deduction is required by law, the Terms and Conditions of the Notes do not require the Issuer or any other entity to pay additional amounts in respect of such withholding or deduction.

Redemption for tax reasons

In the event that the Issuer, the relevant Interest Rate Swap Provider, the relevant Currency Swap Provider, the relevant Cover Pool Swap Provider, or as the case may be, the relevant Non-Cover Pool Swap Provider has or will become obliged to deduct or withhold taxes required by law for, or on account of, any withholding taxes imposed by the Kingdom of Sweden (or any political subdivision or any authority in the Kingdom of Sweden having power to tax), the Issuer may redeem all outstanding Notes in accordance with Condition 5(b).

No events of default

The Terms and Conditions of the Notes do not include any events of default relating to the Issuer, the occurrence of which would entitle holders to accelerate repayment of the Notes, and holders will only be paid the scheduled interest payments under the Notes as and when they fall due under the Terms and Conditions of the Notes. The absence of any events of default from the Terms and Conditions of the Notes may make it less likely that holders will recoup their investment in full in the event that the Issuer experiences financial distress.

Modifications

In the case of Notes other than VPS Notes, the Principal Paying Agent and the Issuer may agree, without the prior consent or sanction of any of the Noteholders, to:

(a) any modification to the Notes (except as described in Condition 12(a)), the Coupons or Agency Agreement which, in the opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders; or

(b) any modification to the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any modification will be binding on the Noteholders.

In the case of VPS Notes, the VPS Trustee Agreement provides that:

(i) the VPS Trustee may in certain circumstances, without providing prior written notice to, or consultation with, the holders of the VPS Notes, make decisions binding on all holders relating to the Terms and Conditions of the relevant VPS Notes, the VPS Trustee Agreement or the relevant VPS Agency Agreement including amendments which are not, in the VPS Trustee's opinion, materially prejudicial to the interests of the holders of the VPS Notes; and

(ii) having given holders of the VPS Notes the opportunity to protest against the proposal, the VPS Trustee may reach other decisions binding for all holders of VPS Notes.

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

The Terms and Conditions of the Notes are governed by English law expect that (i) the provisions of the Notes under Condition 2 are governed by Swedish law and (ii) the registration of VPS Notes in the VPS as well as the recording and transfer of ownership to, and other interests in, VPS Notes and Condition 12(b), are governed by

Norwegian law. No assurance can be given as to the impact of any possible judicial decision or change to English, Swedish or Norwegian law, regulations or the administrative practice relating thereto after the date of issue of the relevant Notes. Any such change, and in particular changes relating to the Act on Covered Bonds, the Swedish FSA's regulations and general guidelines regarding covered bonds and the Rights of Priority Act, could materially adversely impact the value of any Notes affected by it.

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

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

Conflicting interests of other creditors

In the event of the Issuer's bankruptcy, the Act on Covered Bonds does not give clear guidance on certain issues, which may lead to a conflict between the Noteholders, any other Covered Bondholders and the Eligible Swap Providers on the one hand and other creditors of the Issuer on the other hand. Examples of such issues are (a) how proceeds from a loan partly registered to the Cover Pool should be distributed between the portion of such loan registered to the Cover Pool and the portion of such loan not registered to the Cover Pool, and (b) how the proceeds of enforcement of a mortgage certificate should be distributed if this serves as collateral for two different loans ranking *pari passu* in the mortgage certificate where one such loan is not wholly or partly registered to the Cover Pool. The lack of clear guidance on these and similar issues may lead to unsecured creditors arguing that part of the proceeds from a loan and/or mortgage certificate should not be included in the Cover Pool or to any creditors with loans that rank *pari passu* in a mortgage certificate which also serves as collateral for a loan registered to the Cover Pool arguing that part of the proceeds from such mortgage certificate should not be included in the Cover Pool.

Any assets of the Issuer that are not included in the Cover Pool will be available to meet the claims of Covered Bondholders through dividends in the bankruptcy (advance and/or final) if the assets in the Cover Pool are insufficient to pay the claims of the Bondholders in respect of such Cover Pool in full. When one mortgage certificate serves as collateral for two loans and one of such loans is held by SBAB as creditor and the other loan is registered to the Cover Pool, SBAB has agreed with the Issuer to subordinate its claim to the benefit of the Issuer in accordance with the Subordination Agreement. Furthermore, SBAB will represent to the Issuer pursuant to the Master Sale Agreement (as defined under "*Information Relating to the Issuer*") that, at the time of the sale of any loans in respect of which the related mortgage certificate also serves as shared security (Sw. *gemensam säkerhet*) for a loan from a party other than the Issuer or SBAB, such party has entered into a subordination agreement with the Issuer which is substantially the same as the Subordination Agreement and to repurchase the relevant loan if such representation was breached at the time of sale.

Levy of execution on the assets in the Cover Pool

Although the Swedish Rights of Priority Act (Sw. *Förmånsrättslagen (1970:979)*) (the "**Rights of Priority Act**") prescribes that a special right of priority applies upon both bankruptcy and levy of execution, it has been argued with considerable authority that, as the Swedish Enforcement Code (Sw. *Utsökningsbalken (1981:774)*) does not protect the special right of priority of a holder of covered bonds in competition with another creditor seeking execution, such a creditor may, through levy of execution, obtain a right which is superior to the right of priority accorded to holders of covered bonds under the Rights of Priority Act. Such preference right may be challenged by a bankruptcy administrator and be voidable if the preference was obtained within three months prior to the commencement of the Issuer's bankruptcy proceedings on the basis that such creditor has been

preferred over the Covered Bondholders and the Issuer's ordinary creditors. If such challenge is not made this could ultimately result in a reduction in the return to the holders of Notes.

Payment of advance dividends post Issuer's bankruptcy

In the event of the Issuer's bankruptcy, an administrator-in-bankruptcy could make advance dividend payments (Sw. *förskottsutdelning*) to creditors other than the Noteholders, any other Covered Bondholders and the Eligible Swap Providers. The payment of advance dividends could result in Noteholders not being paid in a timely manner. It is likely that an administrator-in-bankruptcy would only authorise such advance dividend payments if satisfied that the Cover Pool contained significantly more assets than necessary to pay amounts owing to the Noteholders, any other Covered Bondholders and the Eligible Swap Providers before making such payment.

Additionally, the Issuer's estate would be entitled to have any advance dividend repaid should the Cover Pool subsequently prove to be insufficient to make payments to the Noteholders, any other Covered Bondholders and the Eligible Swap Providers as a result of the payment of advance dividends. The right to reclaim advance dividends may also be secured by a bank guarantee or equivalent security pursuant to the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*).

SBAB has agreed that all its claims against the Issuer (except in relation to claims deriving from any Eligible Swap) shall be subordinated to the claims of the Covered Bondholders and the Eligible Swap Providers in case of bankruptcy of the Issuer.

Liquidity following bankruptcy

Upon a credit institution's bankruptcy, neither the credit institution nor its bankruptcy estate would have the ability to issue further covered bonds. Whilst there can be no assurance as to the actual ability of the bankruptcy estate to raise post-bankruptcy liquidity in other ways, the Act on Covered Bonds gives the administrators-in-bankruptcy an explicit and broad mandate to enter into loan, derivative, repo and other transactions on behalf of the bankruptcy estate with a view to attaining matching of cash flows, currencies, interest rates and interest periods between assets in the Cover Pool, covered bonds and derivative contracts. The administrators-in-bankruptcy may also raise liquidity by selling assets in the Cover Pool in the market for example. If the bankruptcy estate is not able to raise sufficient liquidity, this could result in Noteholders not being paid in a timely manner.

Risks related to the structure of a particular issue of Notes

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

The Issuer may issue Notes which entitle the Issuer to redeem such Notes prior to their maturity date at its option and at a price which may be less than the current market price of those Notes. An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem 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 redemption period.

In relation to any issue of Notes, if Issuer Call is specified as applying in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement), the Issuer shall be entitled to redeem Notes on any Optional Redemption Date(s) and at the Optional Redemption Amount specified therein.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a

significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Risks related to Notes which are linked to "benchmarks"

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

The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and was applied as of 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (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 (such as the Issuer) of 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 United Kingdom domestic law by virtue of the EUWA (the "UK Benchmarks Regulation") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by UK supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation. 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.

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 may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a benchmark and the trading market for such Notes.

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although the Euro Interbank Offered Rate ("*EURIBOR*") has subsequently been reformed in order to comply with the terms of the Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The Copenhagen, Norwegian and Stockholm interbank offered rates are also in the process of reform to comply with the requirements of the Benchmarks Regulation, and it is uncertain how long they will continue in their current forms or whether they will be replaced with risk free rates or other alternative benchmarks.

It is not possible to predict with certainty whether, and to what extent, EURIBOR and/or other benchmark rates will continue to be supported going forwards. This may cause EURIBOR and/or other benchmark rates to perform differently than they have done in the past and may have other consequences which cannot be predicted. The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes referencing such 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 linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

If "Benchmark Discontinuation (General)" or "Benchmark Discontinuation (SOFR)" is specified to be applicable in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement for a Floating Rate Note, in the event that a Benchmark Event (as defined in the Terms and Conditions) occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine (where "Benchmark Discontinuation (General)" is specified to be applicable) a Successor Rate or Alternative Rate and, in either case, an Adjustment Spread or (where "Benchmark Discontinuation (SOFR)" is specified to be applicable) a SOFR Benchmark Replacement, in each case to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate, or a SOFR Benchmark Replacement, to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate, or a SOFR Benchmark Replacement, for the Original Reference Rate is determined by the Independent Adviser, the Terms and Conditions provide that the Issuer may vary the Terms and Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate or SOFR Benchmark Replacement, without any requirement for consent or approval of Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Terms and Conditions also provide that an Adjustment Spread may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. Similarly, where "Benchmark Discontinuation (SOFR)" is specified to be applicable in the applicable Final Terms, the Terms and Conditions also provide that a SOFR Benchmark Replacement Adjustment may be determined by the Independent Adviser.

The Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, or (iii) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines and which 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.

Accordingly, the application of an Adjustment Spread or Benchmark Replacement Adjustment may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate, or a SOFR Benchmark Replacement, in accordance with the terms and conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate or a SOFR Benchmark Replacement (as applicable) before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period shall be determined using (where "Benchmark Discontinuation (General)" is specified to be applicable in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement) the Original Reference Rate last displayed on the Relevant Screen Page prior to the relevant Interest Determination Date or (where "Benchmark Discontinuation (SOFR)" is specified to be applicable in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement) the SOFR Benchmark last available prior to the relevant Interest Determination Date. Applying (where "Benchmark Discontinuation (General)" is specified to be applicable in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement) the Original Reference Rate last displayed on the Relevant Screen Page prior to the relevant Interest Determination Date or (where "Benchmark Discontinuation (SOFR)" is specified to be applicable in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement) the SOFR Benchmark last available prior to the relevant Interest Determination Date is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate or a SOFR Benchmark Replacement could be determined.

If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate or a SOFR Benchmark Replacement (as applicable) for the life of the relevant Notes, (where "Benchmark Discontinuation (General)" is specified to be applicable in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement) the Original Reference Rate last displayed on the Relevant Screen Page prior to the relevant Interest Determination Date or (where "Benchmark Discontinuation (SOFR)" is specified to be applicable in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement) the SOFR Benchmark last displayed on the relevant Page prior to the relevant Interest Determination Date will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming Fixed Rate Notes.

Extendable obligations under the Notes aimed at preventing the Issuer's insolvency

If Extended Final Maturity is specified as being applicable in the Final Terms (or, in the case of Exempt Notes, Pricing Supplement) for any Series of Notes, and the Issuer has received a Maturity Extension Approval from the Swedish FSA, payment of any unpaid amounts shall be automatically deferred until the Extended Final Maturity Date. Prior to the Swedish FSA's decision on a Maturity Extension Approval, the Swedish National Debt Office and the Riksbank (Sweden's central bank) shall be given the opportunity to comment. In the event that the prerequisites for a Maturity Extension Approval are met, a subsequent declaration on the Issuer's bankruptcy or resolution would not affect the Extended Final Maturity.

The Issuer shall notify the Noteholders of such Extended Final Maturity, but any failure to do so will not in any event prevent the extension to the Extended Final Maturity Date or give any Noteholder any right to receive any payment of interest, principal or otherwise with respect to the relevant Notes other than as expressly set out in the terms and conditions of the Notes. The Extended Final Maturity Date will be the date specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement). Interest will continue to accrue

on any unpaid amount at the floating rate specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) and will be payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Extended Final Maturity Date. 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. However, failure by the Issuer to pay the Final Redemption Amount or the balance thereof on the Extended Final Maturity Date and/or interest on such amount on any Interest Payment Date falling after the Maturity Date up to (and including) the Extended Final Maturity Date shall constitute a default in payment by the Issuer.

In addition, following deferral of the Maturity Date, the Interest Payment Dates and Interest Periods may change as set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

In respect of any Notes issued with a specific use of proceeds, such as a "green bond", there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor

The applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply the relevant proceeds towards projects and activities that promote sustainability and other environmental purposes. Prospective investors should have regard to the information in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes, together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Dealers that the use of such proceeds for the stated purposes 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. There is also no requirement for any such projects and activities that promote sustainability and other environmental purposes to have a maturity or lifespan matching the minimum duration of any related Notes specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) as "Green Bonds" ("Green Bonds") or any other liabilities, and any such mismatch shall not result in an obligation to redeem any Green Bonds at any time. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as such. Provisional political agreement has been reached in February 2023 on the legislative proposal for a European Green Bond Standard, which will be a voluntary label for issuers of green use of proceeds bonds (such as Green Bonds) where the proceeds will be invested in economic activities aligned with the EU taxonomy. However, the provisional political agreement remains subject to change and there is no assurance if or when such European Green Bond Standard will be confirmed and adopted by the European Council and European Parliament. Any Green Bonds issued under this programme will not be aligned with such European Green Bond Standard and are intended to comply with the criteria and processes set out in the SBAB Group's Green Bond Framework only. It is not clear at this stage the impact which the European Green Bond Standard, if and when implemented, may have on investor demand for, and pricing of, green use of proceeds bonds (such as the Green Bonds) that do not meet such standard. It could reduce demand and liquidity for the Green Bonds and their price.

A failure of any Green Bonds to meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics, any failure by the Issuer to allocate or reallocate an amount equal to the net proceeds of any particular issue of Green Bonds to the financing or refinancing of Eligible Green Loans (as defined in and as described in the SBAB Group's Green Bond Framework) of the SBAB Group at any time, the failure by the Issuer to report on any use of proceeds or any change in the performance of the Eligible Green Loans (including the loss of any "green", "sustainable", "social" or equivalent characteristics), any failure by the Issuer to comply with its general environmental or similar targets (if any), the failure to provide, or the

withdrawal of, a third party opinion or certification in connection with an issue of Green Bonds or the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market may have a material adverse effect on the value of Notes issued as Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate). However, none of these events specified above nor any mismatch between the duration of the relevant Eligible Green Loans and the term of the relevant Green Bonds will give rise to any claim by a Noteholder against the Issuer or the Dealers.

Green Bonds are not linked to the performance of the Eligible Green Loans and do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes. The performance of the Green Bonds is not linked to the performance of the relevant Eligible Green Loans or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Eligible Green Loans or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Eligible Green Loans nor benefit from any arrangements to enhance the performance of the Notes.

While it is the intention of the Issuer to apply the relevant proceeds of any Green Bonds primarily in the manner described in this Prospectus and/or the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), there can be no assurance that the Issuer will be able to do so. Any such failure by the Issuer will not (i) create an obligation for the Issuer to redeem the relevant Green Bonds; or (ii) create an option for the Noteholders to redeem the relevant Green Bonds.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Notes in order to fulfil any environmental, sustainability, social and/or other criteria. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. In addition, the 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 may have a material adverse effect on the value of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

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

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

need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

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

The market continues to develop in relation to the use of the Sterling Over Night Index Average ("SONIA") and the Secured Overnight Financing Rate ("SOFR") as reference rates for Floating Rate Notes

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA, the Rate of Interest will be determined on the basis of Compounded SONIA (as defined in the Terms and Conditions), and where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SOFR, the Rate of Interest will be determined on the basis of SOFR Benchmark (as defined in the Terms and Conditions). Each of Compounded SONIA and SOFR Benchmark differs from traditional interbank offered rates in a number of material respects, including (without limitation) that each of Compounded SONIA and SOFR Benchmark is a backwards-looking, risk-free overnight rate, whereas traditional interbank offered rates are expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that traditional interbank offered rates, on the one hand, and SONIA and SOFR, on the other hand, may behave materially differently as interest reference rates for Notes issued under the Programme. The use of Compounded SONIA or SOFR Benchmark as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing Compounded SONIA or SOFR Benchmark.

Accordingly, prospective investors in any Notes referencing Compounded SONIA or SOFR Benchmark should be aware that the market continues to develop in relation to each of SONIA and SOFR as a reference rate in the capital markets and their adoption as an alternative to Sterling London Interbank Offered Rate ("LIBOR") and U.S. dollar LIBOR respectively. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking 'term' SONIA reference rates which seek to measure the market's forward expectation of an average SONIA rate over a designated term. The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from other reference rates to SONIA.

The market or a significant part thereof may adopt an application of SONIA or SOFR that differs significantly from that set out in the Terms and Conditions as applicable to Notes referencing a SONIA rate or a SOFR rate that are issued under this Prospectus. Furthermore, the Issuer may in future issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA- or SOFR-referenced Notes issued by it under the Programme. The nascent development of Compounded SONIA or SOFR Benchmark as an interest reference rate for the Eurobond markets, as well as continued development of SONIA- or SOFR-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA- or SOFR-referenced Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference Compounded SONIA or SOFR Benchmark is only capable of being determined at or around the end of an interest period. It may be difficult for investors in Notes which reference Compounded SONIA or SOFR Benchmark to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to traditional interbank offered rate-based Notes, if Notes referencing Compounded SONIA are

redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the relevant Notes become due and payable.

In addition, the manner of adoption or application of SONIA or SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA or SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA or SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded SONIA or SOFR Benchmark.

Since SONIA and SOFR are relatively new market indices, Notes linked to either SONIA or SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing either SONIA or SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if SONIA or SOFR does not prove to be widely used in securities like any series of Notes that refers to SONIA or SOFR (as applicable), the trading price of such Notes referencing SONIA or SOFR may be lower than those of Notes which reference indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SONIA or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes referencing SONIA or SOFR. If the manner in which SONIA or SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

If the Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing market rates.

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

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

Risks related to the market in general

Credit rating assigned to any Notes may not reflect all the risks associated with an investment in those Notes

The Issuer is a wholly-owned subsidiary of SBAB and SBAB has been assigned a long-term credit rating of A1 Moody's and A+ from S&P. Details of the credit rating of any Notes to be issued under the Programme will (if

applicable) be specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement). Any credit rating of any Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating agency may change its rating methodology in respect of a particular class of instruments, making it more difficult to maintain a certain credit rating. A credit rating is not a recommendation to buy, sell or hold the relevant Notes and may be revised, suspended or withdrawn by the relevant rating agency at any time. Any such revision, suspension or withdrawal could adversely affect the market value of the relevant Notes. For the avoidance of doubt, the Issuer does not commit to ensure that any specific rating of the Notes or the Programme will be upheld nor that any credit rating agency rating the Notes will remain the same.

In general, European Union regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes unless such ratings are issued by a credit rating agency established in the European Union and registered under the EU 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 non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

In general, United Kingdom (the "UK") regulated investors are restricted under Regulation (EU) No 1060/2009 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "UK CRA Regulation") from using credit ratings for regulatory purposes unless such ratings are issued by a credit rating agency established in the UK and registered under the UK 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 non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

If the status of the rating agency rating the Notes changes, European Union and/or UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European Union and/or UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EU 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.

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

Notes may have no established trading market when issued, and one may never develop. If a market for Notes does develop, it may not be liquid or may become illiquid at a later stage. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case where the Issuer is in financial distress, which may result in a sale of Notes at a substantial discount to their principal amount, or where Notes are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment

requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Reliance on Swap Providers

If the Issuer fails to make timely payments of amount due or certain other events occur in relation to the Issuer under an Eligible Swap and any applicable grace period has expired, then the Issuer will have defaulted under such Eligible Swap. If the Issuer defaults under an Eligible Swap due to non-payment or otherwise, the relevant Eligible Swap Provider will not be obliged to make further payments under that Eligible Swap and may terminate that Eligible Swap. If an Eligible Swap Provider is not obliged to make payments, or if it exercises any right of termination it may have, or if it defaults in its obligation to make payments under an Eligible Swap or ceases to be an Eligible Swap Provider (as a result of a down-grade or otherwise), the Issuer may be exposed to (i) changes in currency exchange rates and in the associated interest rate rates on the currencies and (ii) changes in interest rates. Unless a replacement swap is entered into, the Issuer may have insufficient funds to make payments due on the Covered Bonds.

The Issuer may enter into Non-Cover Pool Swaps in respect of assets owned by the Issuer from time to time which are not registered in the Cover Pool. If the relevant Non-Cover Pool Swap Provider is not obliged to make payments, or if it exercises any right of termination it may have under the relevant Non-Cover Pool Swap Agreement (as defined under "*Terms and Conditions of the Notes*"), or if it defaults in its obligations to make payments under a Non-Cover Pool Swap, the Issuer will be exposed to changes in interest rates in respect of those assets which are not registered to the Cover Pool.

Termination payments for swaps

If any of the Eligible Swaps or Non-Cover Pool Swaps are terminated, the Issuer may as a result be obliged to make a termination payment to the relevant Swap Provider. Any termination payment to be made by the Issuer to an Eligible Swap Provider will rank *pari passu* with payments due to the Covered Bondholders.

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

The Issuer will pay principal and interest on the Notes 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 (i) the Investor's Currency-equivalent yield on such Notes, (ii) the Investor's Currency equivalent value of the principal payable on such Notes and (iii) the Investor's Currency equivalent market value of such Notes.

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

DOCUMENTS INCORPORATED BY REFERENCE

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

(a) the audited annual financial statements for the financial year ended 31 December 2022 including the auditors' report thereon, as set out on pages 15-58 inclusive of the Issuer's Annual Report 2022 available at https://www.sbab.se/download/18.3dd4193a1867e1c48471919/1679562593575/SCBC%20%C3%85R%202022_ENG_FINAL.pdf ;

(b) the audited annual financial statements for the financial year ended 31 December 2021 including the auditors' report thereon, as set out on pages 16-58 inclusive of the Issuer's Annual Report 2021 available at https://www.sbab.se/download/18.1a43fdec17fb5d81a2b43/1648116119189/SCBC_AR_2021_ENG_FINAL_20220325.pdf; and

(c) the section "*Terms and Conditions of the Notes*" from each of the previous Prospectuses relating to the Programme available at https://www.sbab.se/1/in_english/investor_relations/investor_relations/the_sbab_groups_funding_programmes/scbc_-_covered_bond_funding/emtcn_programme/emtcn_programme.html:

(i) Prospectus dated 6 March 2019 (pages 71-102 inclusive);

(ii) Prospectus dated 6 March 2020 (pages 70-101 inclusive);

(iii) Prospectus dated 10 March 2021 (pages 78-121 inclusive); and

(iv) Prospectus dated 10 March 2022 (pages 82-126 inclusive).

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

Copies of documents incorporated by reference in this Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in London and, save in respect of (c) above, are available for viewing on the Issuer's website at https://www.sbab.se/1/in_english/investor_relations.html.

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

Any non-incorporated parts of a document referred to herein are either not relevant for investors or are covered elsewhere in this Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Prospectus which may affect the assessment of any Notes, prepare a supplement to this Prospectus, to be approved by the Central Bank of Ireland in accordance with Article 23 of the Prospectus Regulation, or publish a new prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

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

The Notes of each Series will be either (i) in the case of Notes other than VPS Notes, in bearer form, with or without interest coupons ("Coupons") attached or (ii) in the case of VPS Notes, in uncertificated and dematerialised book entry form registered in the VPS. The Notes will be issued outside the United States in reliance on Regulation S under the Securities Act ("Regulation S").

Form of Notes other than VPS Notes

Each Tranche of Notes other than VPS Notes will be initially issued in the form of either a temporary global note (a "Temporary Global Note") or a permanent global note (a "Permanent Global Note" and, together with the Temporary Global Note, the "Global Notes") as indicated in the applicable Final Terms, 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 but are intended to be issued in Classic Global Note ("CGN") form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "Common Depositary") for Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether or not 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.

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 issued in CGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such 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 Principal Paying Agent.

On and after the date (the "Exchange Date") which, in respect of each Tranche in respect of which a Temporary Global Note is issued, is 40 days after the 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) for definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of non-U.S. 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 issued in CGN form) without any requirement for certification.

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 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 alternative clearing system is available or (ii) 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 11 of the Terms and Conditions of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Principal Paying 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 Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 60 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Notes which have an original maturity of more than one year and on all interest coupons and talons relating to such Notes:

"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 or talons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons and talons.

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*" below), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, 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 at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or 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 its 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 its agents 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 "Noteholders" and "holder of Notes" and related expressions shall be construed accordingly.

Where any Note is 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, unless within the period of seven days commencing on the relevant due date payment in full of the amount due in respect of the Global Note is received by the bearer in accordance with the provisions of the Global Note 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 Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the "Deed of Covenant") dated 10 March 2021 and executed by the Issuer.

In respect of Notes represented by a Global Note issued in NGN form, the nominal amount of such Notes shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of such Notes and a statement issued by Euroclear and/or Clearstream, Luxembourg shall be conclusive evidence of the records of such parties at that time.

The Issuer has entered into an agreement with Euroclear and Clearstream, Luxembourg (the "ICSDs") in respect of any Notes issued in NGN form that the Issuer may request be made eligible for settlement with the ICSDs (the "Issuer-ICSDs Agreement"). The Issuer-ICSDs Agreement sets out that the ICSDs will, in respect of any such Notes, *inter alia*, maintain records of their respective portion of the issue outstanding amount and will, upon the Issuer's request, produce a statement for the Issuer's use showing the total nominal amount of its customer holding of such Notes as of a specified date.

Form of VPS Notes

Each Tranche of VPS Notes will be issued in uncertificated and dematerialised book entry form registered in the VPS. Legal title to the VPS Notes will be evidenced by book entries in the records of the VPS. Issues of VPS Notes will be issued with the benefit of the VPS Trustee Agreement and a VPS Agency Agreement. On the issue of such VPS Notes, the Issuer will send a copy of the applicable Final Terms to the Principal Paying Agent, with a copy sent to the VPS Agent. On delivery of the applicable Final Terms by the VPS Agent to the VPS and notification to the VPS of the subscribers and their VPS account details by the relevant Dealer, the VPS Agent acting on behalf of the Issuer will credit each subscribing account holder with the VPS with a nominal amount of VPS Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of VPS Notes in the VPS will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant VPS Notes will take place in accordance with the Norwegian Securities Depository Act of 15 March 2019 no. 6 (No. *verdipapirsentralloven*) (the "VPS Act") and the rules and procedures for the time being of the VPS.

Title to VPS Notes will pass by registration in the registers between the direct account holders at the VPS in accordance with the rules and procedures of the VPS. The holder of a VPS Note will be the person evidenced as such by a book entry in the records of the VPS. The person evidenced (including any nominee) as a holder of the VPS Notes shall be treated as the holder of such VPS Notes for the purposes of payment of principal or interest on such VPS Notes. The expressions "Noteholders" and "holder of Notes" and related expressions shall, in each case, be construed accordingly.

Alternative Clearing Systems

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

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes.

[**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (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 Directive 2014/65/EU on markets in financial instruments (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made under the Financial Services and Markets Act 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

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

[**MiFID II PRODUCT GOVERNANCE – Retail investors, professional investors and eligible counterparties target market**: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the

Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU on markets in financial instruments (as amended, "MiFID II")] [MiFID II]; EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and] [non-advised sales] [and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]]

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

[**UK MiFIR PRODUCT GOVERNANCE – Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA ("UK MiFIR"); EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and] [non-advised sales] [and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]]

[**SINGAPORE SFA PRODUCT CLASSIFICATION**: In connection with section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][1]

[*Date*]

AB SVERIGES SÄKERSTÄLLDA OBLIGATIONER (publ)

(THE SWEDISH COVERED BOND CORPORATION)

Legal Entity Identifier (LEI): 1JDCK5BUVTXRHQBEPT93

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €16,000,000,000
Euro Medium Term Covered Note (Premium) Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 30 March 2023 (the "Prospectus") [as supplemented by the supplement[s] to it dated [*date*] [and [*date*]]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus [as so supplemented] in order to obtain all the relevant information. The Prospectus [and the supplement[s]] [has] [have] been published on the website of [the Issuer at www.sbab.se] [and] [the Irish Stock Exchange plc, trading as Euronext Dublin ("Euronext Dublin") at https://live.euronext.com/] and copies may be obtained during normal business hours from the registered office of the Issuer at Svetsarvägen 24, P.O. Box 4209, SE-171 04 Solna, Sweden and from the specified offices of the Principal Paying Agent at [ ].]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated [*original date*] which are incorporated by reference in the Prospectus dated 30 March 2023 (the "Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and must be read in conjunction with the Prospectus [as supplemented by the supplement[s] to it dated [*date*] [and [*date*]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation in order to obtain all the relevant information. The Prospectus [and the supplement[s]] [has] [have] been published on the website of [the Issuer at www.sbab.se] [and] [the Irish Stock Exchange plc, trading as Euronext Dublin ("Euronext Dublin") at https://live.euronext.com/] and copies may be obtained during normal business hours from the registered office of the Issuer at Svetsarvägen 24, P.O. Box 4209, SE-171 04 Solna, Sweden and from the specified offices of the Principal Paying Agent at [ ].]

1. (a) Series Number: [ ]

   (b) Tranche Number: [ ]

[1] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

	(c) Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 20 below, which is expected to occur on or about [ ]]] [Not Applicable]
2.	Specified Currency or Currencies:	[ ]
3.	Aggregate Nominal Amount:	
	- Tranche:	[ ]
	- Series:	[ ]
4.	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
5.	(a) Specified Denomination(s):	[ ] [[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].]
	(b) Calculation Amount:	[ ]
6.	(a) Issue Date:	[ ]
	(b) Interest Commencement Date:	[In respect of the period from (and including) the Issue Date to (but excluding) the Maturity Date:] [[ ]/Issue Date/Not Applicable] [In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date:] [[ ]/Maturity Date/Not Applicable]
7.	Maturity Date:	[[ ]/Interest Payment Date falling in or nearest to [ ]]
8.	Extended Final Maturity:	[Applicable/Not Applicable]
	- Extended Final Maturity Date:	[Interest Payment Date falling in or nearest to [ ]]/[Not Applicable]
9.	Interest Basis:	[In respect of the period from (and including) [ ] to (but excluding) [ ]:] [[ ] per cent. Fixed Rate] [[Compounded SONIA][SOFR Benchmark]/ [[ ] month [EURIBOR/STIBOR/NIBOR/CIBOR]] +/- [ ] per cent. Floating Rate] [Zero Coupon] (see paragraph [13]/[14]/[15] below) [In respect of the period [from (and including) [ ] to (but excluding) [ ]] [from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date]: [Compounded SONIA][SOFR Benchmark]/[[1] month [EURIBOR/STIBOR/NIBOR/CIBOR]] +/- [ ] per cent. Floating Rate (see paragraph 16 below)]

10.	Change of Interest Basis:	[Specify details of any provision for change of Notes into another Interest Basis, as set out in the Terms and Conditions of the Notes]/[Not Applicable]/[See paragraph 9 above]
11.	Call Options:	[Issuer Call – see paragraph 17 below]/[Not Applicable]
12.	Date [Board] approval for issuance of Notes obtained:	[ ]/[Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	[Applicable [from (and including) the [Issue Date]/[ ] to (but excluding) the [Maturity Date]/[ ]]/Not Applicable]
	(a) Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	[ ] [and [ ]] in each year, commencing on [ ], up to and including the Maturity Date [or the Extended Final Maturity Date] [There will be a [long/short] [first/last] coupon in respect of the period from and including [ ] to but excluding [ ]]
	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see the Conditions):	[ ] per Calculation Amount
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see the Conditions):	[[ ] per Calculation Amount will be payable on the Interest Payment Date falling [in/on] [ ] in respect of the period from and including [ ] to but excluding [ ]]/[Not Applicable]
	(e) Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
	(f) Determination Date(s):	[[ ] in each year] [Not Applicable]
14.	Floating Rate Note Provisions	[Applicable [from (and including) the [Issue Date]/[ ] to (but excluding) the [Maturity Date]/[ ]]/Not Applicable]
	(a) Specified Period(s)/Specified Interest Payment Dates:	[ ] / [[ ] [and [ ]] in each year, commencing on [ ], up to and including [ ], subject [in each

		case] to adjustment in accordance with the Business Day Convention specified in paragraph 14(b) below]
(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(c)	Additional Business Centre(s):	[ ]/[Not Applicable]
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[Not Applicable]/[[ ] shall act as Calculation Agent]
(f)	Screen Rate Determination:	[Applicable/Not Applicable]
	- Reference Rate, Relevant Time and Relevant Financial Centre:	Reference Rate: [Compounded SONIA]/[SOFR Benchmark]/[ ] month [EURIBOR/ STIBOR/NIBOR/CIBOR] Relevant Time: [ ] Relevant Financial Centre: [London/Brussels/Stockholm/ Oslo/Copenhagen]
	- Interest Determination Date(s):	[*If SONIA insert*: The [●] London Banking Day (as defined in the Conditions) falling after the last day of the relevant Observation Period] [*If SOFR insert*: The [●] U.S. Government Securities Business Day prior to each Interest Payment Date] [*If EURIBOR insert*: The second day on which T2 is open prior to the start of each Interest Period] [*If STIBOR insert*: The second Stockholm business day prior to the start of each Interest Period] [*If NIBOR insert*: The second Oslo business day prior to the start of each Interest Period] [*If CIBOR insert*: The second Copenhagen business day prior to the start of each Interest Period]
	- Relevant Screen Page:	[ ]
	- Compounded SONIA:	[Not Applicable/Compounded Daily SONIA/SONIA Compounded Index] *(Only applicable in the case of SONIA)*
	- Observation Method:	[SONIA Lag/SONIA Observation Shift/Not Applicable] *(Only applicable in the case of Compounded Daily SONIA)*
	- SONIA Lag Period (p):	[5/ [ ] London Banking Days / Not Applicable] *(Only applicable in the case of Compounded Daily SONIA)*

	- SONIA Observation Shift Period (p):	[5/ [ ] London Banking Days / Not Applicable] *(Only applicable in the case of Compounded Daily SONIA)*
	- SONIA Compounded Index Observation Shift Period (p):	[5/ [ ] London Banking Days / Not Applicable] *(Only applicable in the case of SONIA Compounded Index)*
	- Relevant Fallback Screen Page:	[ ] (*Only applicable in the case of SONIA Compounded Index*)
	- SOFR Benchmark:	[Not Applicable/SOFR Arithmetic Mean/SOFR Compound/SOFR Index Average] *(Only applicable in the case of SOFR)*
	- SOFR Compound:	[Not Applicable/SOFR Compound with Lookback/SOFR Compound with Payment Delay/SOFR Compound with SOFR Observation Shift]
	- SOFR Observation Shift Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with SOFR Observation Shift)*
	- Interest Payment Delay:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with Payment Delay)*
	- SOFR Rate Cut-Off Date:	[Not Applicable/The day that is the [second/[•]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Accrual Period] *(Only applicable in the case of SOFR Arithmetic Mean or SOFR Compound with Payment Delay)*
	- Lookback Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with Lookback)*
	- SOFR Index Start:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Index Average)*
	- SOFR Index End:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Index Average)*
(g)	ISDA Determination:	[Applicable/Not Applicable]
	- Floating Rate Option:	[ ]
	- Designated Maturity:	[ ]
	- Reset Date:	[ ]
(h)	Linear Interpolation:	[Not Applicable]/[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(i)	Margin(s):	[+/-][ ] per cent. per annum
(j)	Minimum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]

(k)	Maximum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
(l)	Day Count Fraction:	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
(m)	Benchmark Discontinuation:	[Not Applicable/Benchmark Discontinuation (General)/Benchmark Discontinuation (SOFR)]
15.	Zero Coupon Note Provisions	[Applicable [from (and including) the [Issue Date]/[ ] to (but excluding) the [Maturity Date]/[ ]]/Not Applicable]
(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]
16.	Extended Maturity Interest Provisions	[Applicable from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date]/[Not Applicable]
(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ] / [[ ] [and [ ]] in each year, commencing on [ ], up to and including [ ], subject in each case to adjustment in accordance with the Business Day Convention specified in paragraph 16(b) below]
(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(c)	Additional Business Centre(s):	[ ]/[Not Applicable]
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[Not Applicable]/[[ ] shall act as Calculation Agent]
(f)	Screen Rate Determination:	[Applicable/Not Applicable]
	- Reference Rate, Relevant Time and Relevant Financial Centre:	Reference Rate: [Compounded SONIA]/[SOFR Benchmark]/[1] month [EURIBOR/ STIBOR/NIBOR/CIBOR] Relevant Time: [ ] Relevant Financial Centre: [London/Brussels/Stockholm/ Oslo/Copenhagen]

-	Interest Determination Date(s):	[*If SONIA insert*: The [●] London Banking Day (as defined in the Conditions) falling after the last day of the relevant Observation Period] [*If SOFR insert*: The [●] U.S. Government Securities Business Day prior to each Interest Payment Date] [*If EURIBOR insert*: The second day on which T2 is open prior to the start of each Interest Period] [*If STIBOR insert*: The second Stockholm business day prior to the start of each Interest Period] [*If NIBOR insert*: The second Oslo business day prior to the start of each Interest Period] [*If CIBOR insert*: The second Copenhagen business day prior to the start of each Interest Period]
-	Relevant Screen Page:	[ ]
-	Compounded SONIA:	[Not Applicable/Compounded Daily SONIA/SONIA Compounded Index] *(Only applicable in the case of SONIA)*
-	Observation Method:	[SONIA Lag/SONIA Observation Shift/Not Applicable] *(Only applicable in the case of Compounded Daily SONIA)*
-	SONIA Lag Period (p):	[5/ [ ] London Banking Days / Not Applicable] *(Only applicable in the case of Compounded Daily SONIA)*
-	SONIA Observation Shift Period (p):	[5/ [ ] London Banking Days / Not Applicable] *(Only applicable in the case of Compounded Daily SONIA)*
-	SONIA Compounded Index Observation Shift Period (p):	[5/ [ ] London Banking Days / Not Applicable] *(Only applicable in the case of SONIA Compounded Index)*
-	Relevant Fallback Screen Page:	[ ] *(Only applicable in the case of SONIA Compounded Index)*
-	SOFR Benchmark:	[Not Applicable/SOFR Arithmetic Mean/SOFR Compound/SOFR Index Average] *(Only applicable in the case of SOFR)*
-	SOFR Compound:	[Not Applicable/SOFR Compound with Lookback/SOFR Compound with Payment Delay/SOFR Compound with SOFR Observation Shift]
-	SOFR Observation Shift Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with SOFR Observation Shift)*
-	Interest Payment Delay:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with Payment Delay)*

-	SOFR Rate Cut-Off Date:	[Not Applicable/The day that is the [second/[•]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Accrual Period] *(Only applicable in the case of SOFR Arithmetic Mean or SOFR Compound with Payment Delay)*
-	Lookback Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with Lookback)*
-	SOFR Index Start:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Index Average)*
-	SOFR Index End:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Index Average)*
(g)	ISDA Determination:	[Applicable/Not Applicable]
-	Floating Rate Option:	[ ]
-	Designated Maturity:	[ ]
-	Reset Date:	[ ]
(h)	Linear Interpolation:	[Not Applicable]/[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(i)	Margin(s):	[+/-][ ] per cent. per annum
(j)	Minimum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
(k)	Maximum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
(l)	Day Count Fraction:	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 – ISDA]
(m)	Benchmark Discontinuation:	[Not Applicable/Benchmark Discontinuation (General)/Benchmark Discontinuation (SOFR)]

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call		[Applicable/Not Applicable]
	(a)	Optional Redemption Date(s):	[ ]/[Any date from and including [ ] to but excluding [ ]]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[ ]/[Not Applicable]

	(ii) Maximum Redemption Amount:	[ ]/[Not Applicable]
18.	Final Redemption Amount:	[ ] per Calculation Amount
19.	Early Redemption Amount payable on redemption for taxation reasons:	[ ] per Calculation Amount/As per Condition 5(d)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20.	Form of Notes:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event.] [Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event.] [VPS Notes issued in uncertificated and dematerialised book entry form. See further item [6] of Part B below.]
21.	New Global Note:	[Yes]/[No]
23.	Additional Financial Centre(s):	[ ]/[Not Applicable]
24.	Talons for future Coupons to be attached to definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

Signed on behalf of the Issuer:

By: ……
Duly authorised signatory

By: ……
Duly authorised signatory

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing and admission to trading:	Application [will be] [has been] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin and for listing on the Official List of Euronext Dublin with effect from [on or about the Issue Date]/[ ].
(b)	Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS

[[The Notes [have been]/[are expected to be] assigned the following rating] [The following rating reflects the rating assigned to Notes of this type issued under the Programme generally]:

[ ] by [Moody's Deutschland GmbH]

[*To include a brief explanation of the meaning of the ratings if this has previously been published by a ratings provider*]

[Not Applicable]

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

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

4. TEFRA RULES

Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable]

5. YIELD (Fixed Rate Notes only)

Indication of yield:	[ ] per cent.

6. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	[ ]/[Not Applicable]/[Green Bond] (*See "Use of Proceeds" wording in the Prospectus – if the reasons for the offer are different from the purposes stated in the Prospectus, include those reasons here*)
Estimated net proceeds:	[ ]

7. OPERATIONAL INFORMATION

(a)	ISIN:	[ ]
(b)	Common Code:	[ ]
(c)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. (together with the address of each such clearing system) and	[ ]/[VPS Norway]/[Not Applicable]

	the relevant identification number(s):	
(d)	Names and addresses of additional Paying Agent(s) (if any) or, in the case of VPS Notes, the VPS Agent and the VPS Trustee:	[ ]/[Not Applicable]
(e)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

8. THIRD PARTY INFORMATION

[[ ] has been extracted from [ ]. 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 [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[Not Applicable]

9. PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

[Applicable] / [Not Applicable]

(*If the Notes being offered do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified unless the Issuer has drawn up a key information document in accordance with the PRIIPs Regulation*)

10. PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS

[Applicable] / [Not Applicable]

(*If the Notes being offered do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified unless the Issuer has drawn up a key information document in accordance with the UK PRIIPs Regulation*)

11. BENCHMARKS REGULATION (*Floating Rate Notes only*)

[Amounts payable under the Notes will be calculated by reference to [*EURIBOR/SONIA/SOFR/STIBOR/NIBOR/CIBOR*] which is provided by [*legal name of the benchmark administrator*]. As at the date of this Final Terms, [*legal name of the benchmark administrator*] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the "Benchmarks Regulation").

[As far as the Issuer is aware, [*EURIBOR/SONIA/SOFR/STIBOR/NIBOR/CIBOR*] [does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation/the transitional provisions in Article 51 of the Benchmarks Regulation apply] such that [*legal name of the benchmark administrator*] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

FORM OF PRICING SUPPLEMENT

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

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW. THE CENTRAL BANK OF IRELAND HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

[**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (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 Directive 2014/65/EU on markets in financial instruments (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][2]

[**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made under the Financial Services and Markets Act 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

[MiFID II PRODUCT GOVERNANCE – Professional investors and eligible counterparties only target market: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU on markets in financial instruments (as amended, "MiFID II")] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person

[2] Delete legend if the Notes do not constitute "packaged" products for the purposes of the PRIIPs Regulation, in which case, insert "Not Applicable" in paragraph 7 of Part B below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case, insert "Applicable" in paragraph 7 of Part B below.

subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**MiFID II PRODUCT GOVERNANCE – Retail investors, professional investors and eligible counterparties target market**: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU on markets in financial instruments (as amended, "MiFID II")] [MiFID II]; EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and] [non-advised sales] [and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]]

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

[**UK MiFIR PRODUCT GOVERNANCE – Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA ("UK MiFIR"); EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and] [non-advised sales] [and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should

take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]]

[**SINGAPORE SFA PRODUCT CLASSIFICATION**: In connection with section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][3]

[*Date*]

AB SVERIGES SÄKERSTÄLLDA OBLIGATIONER (publ)

(THE SWEDISH COVERED BOND CORPORATION)

Legal Entity Identifier (LEI): 1JDCK5BUVTXRHQBEPT93

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €16,000,000,000
Euro Medium Term Covered Note (Premium) Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Prospectus dated 30 March 2023 (the "Prospectus") [as supplemented by the supplement[s] to it dated [*date*] [and [*date*]]]. Full information on AB Sverige Säkerställda Obligationer (publ) (The Swedish Covered Bond Corporation) (the "Issuer") and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus [as so supplemented]. The Prospectus [and the supplement[s]] [has] [have] been published on the website of [the Issuer at www.sbab.se] [and] [the Irish Stock Exchange plc, trading as Euronext Dublin ("Euronext Dublin") at https://live.euronext.com/] and copies may be obtained during normal business hours from the registered office of the Issuer at Svetsarvägen 24, P.O. Box 4209, SE-171 04 Solna, Sweden and from the specified offices of the Principal Paying Agent at [ ].

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Prospectus [dated [*original date*] which are incorporated by reference in the Prospectus][4].

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

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[3] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

[4] Only include this language where it is a fungible issue and the original Tranche was issued under a Prospectus with a different date.

1.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below, which is expected to occur on or about [*date*]]] [Not Applicable]
2.	Specified Currency or Currencies:		[ ]
3.	Aggregate Nominal Amount:		
	-	Tranche:	[ ]
	-	Series:	[ ]
4.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
5.	(a)	Specified Denomination(s):	[ ] [[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].]
	(b)	Calculation Amount:	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations*)
6.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[In respect of the period from (and including) the Issue Date to (but excluding) the Maturity Date:] [[ ]/Issue Date/Not Applicable] [In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date:] [[ ]/Maturity Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example, Zero Coupon Notes*)
7.	Maturity Date:		[*Fixed rate – specify date*]/[*Floating rate* – Interest Payment Date falling in or nearest to [specify month and year]]
8.	Extended Final Maturity:		[Applicable/Not Applicable]
	-	Extended Final Maturity Date:	[Interest Payment Date falling in or nearest to [*specify month and year*]]/[Not Applicable] [If Extended Final Maturity applies and the Issuer has received a Maturity Extension Approval from the Swedish FSA, payment of the unpaid amount by the Issuer will be

		automatically deferred until the Extended Final Maturity Date. See Condition 5(a).]
9.	Interest Basis:	[In respect of the period from (and including) [ ] to (but excluding) [ ]:] [[ ] per cent. Fixed Rate] [[Compounded SONIA][SOFR Benchmark]/[ ] month] [*Reference Rate*] +/- [ ] per cent. Floating Rate] [Zero Coupon] [*specify other*] [(see paragraph [14]/[15]/[16]/[Appendix] below)] [In respect of the period [from (and including) [ ] to (but excluding) [ ]] [from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date]: [Compounded SONIA][SOFR Benchmark]/[[1] month] [*Reference Rate*] +/- [ ] per cent. Floating Rate (see paragraph 17 below)]
10.	Redemption/Payment Basis:	[Redemption at par/[*specify other*]]
11.	Change of Interest Basis or Redemption/Payment Basis:	[Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis, as set out in the Terms and Conditions of the Notes]/[Not Applicable]/[See paragraph 9 above]
12.	Call Options:	[Issuer Call – see paragraph 18 below]/[Not Applicable]
13.	Date [Board] approval for issuance of Notes obtained:	[ ]/[Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable [from (and including) the [Issue Date]/[ ] to (but excluding) the [Maturity Date]/[ ]]/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs 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):	[ ] [and [ ]] in each year, commencing on [ ], up to and including the Maturity Date [or the Extended Final Maturity Date] [There will be a [long/short] [first/last] coupon in respect of the period from and including [ ] to but excluding [ ]]
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see the Conditions):	[ ] per Calculation Amount

(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see the Conditions):	[[ ] per Calculation Amount will be payable on the Interest Payment Date falling [in/on] [ ] in respect of the period from and including [ ] to but excluding [ ]]/[Not Applicable]
(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [*specify other*]
(f)	Determination Date(s):	[[ ] in each year] [Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes:	[None/*give details*]
15.	Floating Rate Note Provisions	[Applicable [from (and including) the [Issue Date]/[ ] to (but excluding) the [Maturity Date]/[ ]]/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ] / [[ ] [and [ ]] in each year, commencing on [ ], up to and including [ ], subject [in each case] to adjustment in accordance with the Business Day Convention specified in paragraph 15(b) below]
(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*specify other*]
(c)	Additional Business Centre(s):	[ ]/[Not Applicable]
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/*specify other*]
(e)	Party responsible for calculating the Rate of Interest and Interest	[Not Applicable]/[[ ] shall act as Calculation Agent]

	Amount (if not the Principal Paying Agent):	
(f)	Screen Rate Determination:	[Applicable/Not Applicable]
	- Reference Rate, Relevant Time and Relevant Financial Centre:	Reference Rate: [Compounded SONIA]/[SOFR Benchmark]/[ ] month [EURIBOR/ STIBOR/NIBOR/CIBOR/*specify other Reference Rate*] Relevant Time: [ ] Relevant Financial Centre: [London/Brussels/Stockholm/ Oslo/Copenhagen/*specify other Relevant Financial Centre*]
	- Interest Determination Date(s):	[*If SONIA insert*: The [●] London Banking Day (as defined in the Conditions) falling after the last day of the relevant Observation Period] [*If SOFR insert*: The [●] U.S. Government Securities Business Day prior to each Interest Payment Date] [*If EURIBOR insert:* The second day on which T2 is open prior to the start of each Interest Period] [*If STIBOR insert:* The second Stockholm business day prior to the start of each Interest Period] [*If NIBOR insert:* The second Oslo business day prior to the start of each Interest Period] [*If CIBOR insert:* The second Copenhagen 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 or amend the fallback provisions appropriately*)
	- Compounded SONIA:	[Not Applicable/Compounded Daily SONIA/SONIA Compounded Index] (*Only applicable in the case of SONIA*)
	- Observation Method:	[SONIA Lag/SONIA Observation Shift/Not Applicable] *(Only applicable in the case of Compounded Daily SONIA)*
	- SONIA Lag Period (p):	[5/ [ ] London Banking Days/ Not Applicable] *(Only applicable in the case of Compounded Daily SONIA)*
	- SONIA Observation Shift Period (p):	[5/ [ ] London Banking Days / Not Applicable] *(Only applicable in the case of Compounded Daily SONIA)*
	- SONIA Compounded Index Observation Shift Period (p):	[5/ [ ] London Banking Days / Not Applicable] *(Only applicable in the case of SONIA Compounded Index)*
	- Relevant Fallback Screen Page:	[ ]

		(Only applicable in the case of SONIA Compounded Index)
	- SOFR Benchmark:	[Not Applicable/SOFR Arithmetic Mean/SOFR Compound/SOFR Index Average] *(Only applicable in the case of SOFR)*
	- SOFR Compound:	[Not Applicable/SOFR Compound with Lookback/SOFR Compound with Payment Delay/SOFR Compound with SOFR Observation Shift]
	- SOFR Observation Shift Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with SOFR Observation Shift)*
	- Interest Payment Delay:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with Payment Delay)*
	- SOFR Rate Cut-Off Date:	[Not Applicable/The day that is the [second/[•]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Accrual Period] *(Only applicable in the case of SOFR Arithmetic Mean or SOFR Compound with Payment Delay)*
	- Lookback Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with Lookback)*
	- SOFR Index Start:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Index Average)*
	- SOFR Index End:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Index Average)*
(g)	ISDA Determination:	[Applicable/Not Applicable]
	- Floating Rate Option:	[ ]
	- Designated Maturity:	[ ]
	- Reset Date:	[ ] (*In the case of a EURIBOR based option, the first day of the Interest Period*)
(h)	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*)]
(i)	Margin(s):	[+/-][ ] per cent. per annum
(j)	Minimum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
(k)	Maximum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
(l)	Day Count Fraction:	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)]

		[Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [*specify other*]
	(m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions:	[None/*give details*]
	(n) Benchmark Discontinuation:	[Not Applicable/Benchmark Discontinuation (General)/Benchmark Discontinuation (SOFR)]
16.	Zero Coupon Note Provisions	[Applicable [from (and including) the [Issue Date]/[ ] to (but excluding) the [Maturity Date]/[ ]]/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs 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] [specify other]
	(d) Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes:	[None/*give details*]
17.	Extended Maturity Interest Provisions	[Applicable from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Specified Period(s)/Specified Interest Payment Dates:	[ ] / [[ ] [and [ ]] in each year, commencing on [ ], up to and including [ ], subject in each case to adjustment in accordance with the Business Day Convention specified in paragraph 17(b) below]
	(b) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*specify other*]
	(c) Additional Business Centre(s):	[ ]/[Not Applicable]

(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/*specify other*]
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[Not Applicable]/[[ ] shall act as Calculation Agent]
(f)	Screen Rate Determination:	[Applicable/Not Applicable]
	- Reference Rate, Relevant Time and Relevant Financial Centre:	Reference Rate: [Compounded SONIA]/[SOFR Benchmark]/[ ] month [EURIBOR/ STIBOR/NIBOR/CIBOR/*specify other Reference Rate*] Relevant Time: [ ] Relevant Financial Centre: [London/Brussels/Stockholm/ Oslo/Copenhagen/*specify other Relevant Financial Centre*]
	- Interest Determination Date(s):	[*If SONIA insert*: The [●] London Banking Day (as defined in the Conditions) falling after the last day of the relevant Observation Period] [*If SOFR inser*t: The [●] U.S. Government Securities Business Day prior to each Interest Payment Date] [*If EURIBOR insert:* The second day on which T2 is open prior to the start of each Interest Period] [*If STIBOR insert:* The second Stockholm business day prior to the start of each Interest Period] [*If NIBOR insert:* The second Oslo business day prior to the start of each Interest Period] [*If CIBOR insert:* The second Copenhagen 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 or amend the fallback provisions appropriately*)
	- Compounded SONIA:	[Not Applicable/Compounded Daily SONIA/SONIA Compounded Index] *(Only applicable in the case of SONIA)*
	- Observation Method:	[SONIA Lag/SONIA Observation Shift/Not Applicable] *(Only applicable in the case of Compounded Daily SONIA)*
	- SONIA Lag Period (p):	[5/ [ ] London Banking Days / Not Applicable] *(Only applicable in the case of Compounded Daily SONIA)*
	- SONIA Observation Shift Period (p):	[5/ [ ] London Banking Days / Not Applicable] *(Only applicable in the case of Compounded Daily SONIA)*

	- SONIA Compounded Index Observation Shift Period (p):	[5/ [ ] London Banking Days / Not Applicable] *(Only applicable in the case of SONIA Compounded Index)*
	- Relevant Fallback Screen Page:	[ ] *(Only applicable in the case of SONIA Compounded Index)*
	- SOFR Benchmark:	[Not Applicable/SOFR Arithmetic Mean/SOFR Compound/SOFR Index Average] *(Only applicable in the case of SOFR)*
	- SOFR Compound:	[Not Applicable/SOFR Compound with Lookback/SOFR Compound with Payment Delay/SOFR Compound with SOFR Observation Shift]
	- SOFR Observation Shift Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with SOFR Observation Shift)*
	- Interest Payment Delay:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with Payment Delay)*
	- SOFR Rate Cut-Off Date:	[Not Applicable/The day that is the [second/[•]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Accrual Period] *(Only applicable in the case of SOFR Arithmetic Mean or SOFR Compound with Payment Delay)*
	- Lookback Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with Lookback)*
	- SOFR Index Start:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Index Average)*
	- SOFR Index End:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Index Average)*
(g)	ISDA Determination:	[Applicable/Not Applicable]
	- Floating Rate Option:	[ ]
	- Designated Maturity:	[ ]
	- Reset Date:	[ ] (*In the case of a EURIBOR based option, the first day of the Interest Period*)
(h)	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*)]
(i)	Margin(s):	[+/-][ ] per cent. per annum

(j)	Minimum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
(k)	Maximum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
(l)	Day Count Fraction:	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [*specify other*]
(m)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions:	[None/*give details*]
(n)	Benchmark Discontinuation:	[Not Applicable/Benchmark Discontinuation (General)/Benchmark Discontinuation (SOFR)]

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Optional Redemption Date(s):	[ ]/[Any date from and including [ ] to but excluding [ ]]
(b)	Optional Redemption Amount:	[[ ] per Calculation Amount/*specify other*/see Appendix]
(c)	If redeemable in part:	
(i)	Minimum Redemption Amount:	[ ]/[Not Applicable]
(ii)	Maximum Redemption Amount:	[ ]/[Not Applicable]
(d)	Notice period (if other than as set out in the Conditions):	[ ] (*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 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 Principal Paying Agent*)
19.	Final Redemption Amount:	[[ ] per Calculation Amount/*specify other*/see Appendix]

20.	Early Redemption Amount payable on redemption for taxation reasons:	[[ ] per Calculation Amount/As per Condition 5(d)/*specify other*/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event.] [Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event.] [VPS Notes issued in uncertificated and dematerialised book entry form. See further item [6] of Part B below.]
22.	New Global Note:	[Yes]/[No] (*For VPS Notes, insert "No"*)
24.	Additional Financial Centre(s):	[ ]/[Not Applicable] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraph 15(c) relates*)
25.	Talons for future Coupons to be attached to definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
26.	Other final terms:	[None/*give details*]

Signed on behalf of the Issuer:

By: ……
Duly authorised signatory

By: ……
Duly authorised signatory

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading:	[Application [will be] [has been] made by the Issuer (or on its behalf) for the Notes to be [admitted to/listed on] [ ] [and for the Notes to be admitted to trading on [ ]] with effect from [ ]]/[Not Applicable] (N.*B. Any market or exchange on which any Exempt Notes are listed or admitted to trading should not be a regulated market for the purposes of MiFID II*)

2. RATINGS

[[The Notes [have been]/[are expected to be] assigned the following rating] [The following rating reflects the rating assigned to Notes of this type issued under the Programme generally]:

[ ] by [Moody's Deutschland GmbH]

[Not Applicable]

3. TEFRA RULES

Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	[ ]/[Not Applicable]/[Green Bond] (*See "Use of Proceeds" wording in the Prospectus – if the reasons for the offer are different from the purposes stated in the Prospectus, include those reasons here*)
Estimated net proceeds:	[ ]

5. OPERATIONAL INFORMATION

(a)	ISIN:	[ ]
(b)	Common Code:	[ ]
(c)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. (together with the address of each such clearing system) and the relevant identification number(s):	[*give name(s), address(es) and number(s)*]/[VPS Norway]/[Not Applicable]
(d)	Names and addresses of additional Paying Agent(s) (if any) or, in the case of VPS Notes, the VPS Agent and the VPS Trustee:	[ ]/[Not Applicable]
(e)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not

necessarily mean that the Notes 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

6. DISTRIBUTION

(a)	Method of distribution:	[Syndicated/Non-syndicated]
(b)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(c)	Date of Subscription Agreement:	[Not Applicable/*insert date*]
(d)	Stabilising Manager(s):	[Not Applicable/*give name(s)*]
(e)	If non-syndicated, name of Dealer:	[Not Applicable/*give names*]
(f)	Additional selling restrictions:	[None/*give details*]

7. PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

[Applicable]/[Not Applicable]

(*If the Notes being offered do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified unless the Issuer has drawn up a key information document in accordance with the PRIIPs Regulation*)

8. **PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS**

[Applicable] / [Not Applicable]

(*If the Notes being offered do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified unless the Issuer has drawn up a key information document in accordance with the UK PRIIPs Regulation*)

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 listing 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 following are also the Terms and Conditions of the Notes which will be applicable to each VPS Note. VPS Notes will not be evidenced by any physical note or document of title other than statements of account made by the VPS. Ownership of VPS Notes will be recorded and transfer effected only through the book entry system and register maintained by the VPS. The applicable Final Terms in relation to any Tranche of Notes (other than Exempt Notes) will complete the Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace and/or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms or Pricing Supplement, as the case may be, (or the relevant provisions thereof) will be (i) in the case of Notes other than VPS Notes, endorsed upon, or attached to, each Global Note and definitive Note or (ii) in the case of VPS Notes, deemed to apply to any such Notes.

The Notes are Swedish covered bonds ("Covered Bonds") issued by AB Sveriges Säkerställda Obligationer (publ) (with the parallel trade name The Swedish Covered Bond Corporation) (the "Issuer") in accordance with the Swedish Act on Issuance of Covered Bonds (Sw. *Lag (2003:1223*) *om utgivning av säkerställda obligationer*) as amended (the "Act on Covered Bonds"). This Note is one of a Series (as defined below) of Notes issued by the Issuer. The Notes (other than VPS Notes (as defined below)) will be issued pursuant to the Agency Agreement (as defined below). VPS Notes will be issued in accordance with and subject to a trust agreement (such trust agreement as amended and/or supplemented and/or restated from time to time, the "VPS Trustee Agreement") dated 16 June 2017 made between the Issuer and Nordic Trustee ASA (the "VPS Trustee", which expression shall include any successor as VPS Trustee). The VPS Trustee acts for the benefit of the holders for the time being of the VPS Notes, in accordance with the provisions of the VPS Trustee Agreement and these Terms and Conditions (such Terms and Conditions, the "Conditions").

The Issuer may also issue (a) Covered Bonds governed by Swedish law pursuant to a programme (the "Swedish Benchmark Bond Programme") established by the Issuer for the issuance of Swedish benchmark bonds ("Swedish Benchmark Bonds") and (b) other Covered Bonds on a stand-alone basis (together with the Notes of each Series, the "Covered Bonds").

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

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

(ii) any Global Note;

(iii) any definitive Notes issued in exchange for a Global Note; and

(iv) uncertificated and dematerialised Notes in book entry form registered in the Norwegian Central Securities Depository, *Verdipapirsentralen ASA* ("VPS Notes" and the "VPS", respectively).

The Notes (other than VPS Notes, save to the extent provided therein) and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "Agency Agreement") dated 30 March 2023, and made between the Issuer, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the "Principal Paying Agent", which expression shall include any successor principal paying agent) and the other

paying agents named therein (together with the Principal Paying Agent, the "Paying Agents", which expression shall include any additional or successor paying agents).

Each issue of VPS Notes will have the benefit of a VPS Agency Agreement (such VPS Agency Agreement as amended and/or supplemented and/or restated from time to time, the "VPS Agency Agreement") between the Issuer and an agent (the "VPS Agent") who will act as agent of the Issuer in respect of all dealings with the VPS in respect of VPS Notes as provided in the relevant VPS Agency Agreement. References herein to the VPS Agency Agreement shall be to the relevant VPS Agency Agreement entered into in respect of each issue of VPS Notes.

References herein to "Exempt Notes" are to Notes which are neither admitted to trading on a regulated market in the European Economic Area (the "EEA") nor offered in the EEA in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129. For the purposes of these Conditions, "Prospectus Regulation" means Regulation (EU) 2017/1129.

The final terms for this Note (or the relevant provisions thereof) are set out in (i) in the case of Notes other than Exempt Notes, Part A of a final terms document (the "Final Terms") which completes these Conditions for the purposes of such Notes or (ii) in the case of Exempt Notes, Part A of a pricing supplement (the "Pricing Supplement") which completes, amends, modifies and/or replaces these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, amend, modify and/or replace the Conditions for the purposes of such Exempt Notes. Except in the case of a VPS Note, the Final Terms or Pricing Supplement, as the case may be, for this Note shall be attached to, or endorsed on, this Note. References herein to the "applicable Final Terms" are, except in the case of a VPS Note, to Part A of the Final Terms (or the relevant provisions thereof) attached to, or endorsed on, this Note. If this Note is an Exempt Note, any reference in the Conditions to "applicable Final Terms" shall be deemed to be a reference to "applicable Pricing Supplement" where relevant. In the case of a VPS Note, references herein to the "applicable Final Terms" are to Part A of the Final Terms or Pricing Supplement, as the case may be, provided to the VPS Agent, the VPS Trustee and the VPS in connection with such VPS Notes.

Interest bearing definitive Notes have interest coupons ("Coupons") and, if indicated in the applicable Final Terms, 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 and in relation to any VPS Notes, 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 Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders (other than holders of VPS Notes) and the Couponholders are entitled to the benefit of the Deed of Covenant (the "Deed of Covenant") dated 10 March 2021 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) or, as the case may be, the common service provider.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Principal Paying Agent and the other Paying Agents (together referred to as the "Agents"). Copies of the VPS Agency Agreement and the VPS Trustee Agreement will be available

for inspection during normal business hours at the specified office of the VPS Agent and at the registered office for the time being of the VPS Trustee. Copies of the applicable Final Terms are available from the registered office of the Issuer and the specified office of each of the Agents (save that, if this Note is an Exempt Note, the applicable Pricing Supplement will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and/or the relevant Agent as to its holding of Notes and identity). In addition, copies of each Final Terms relating to Notes which are admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin") will be published on the website of the Central Bank of Ireland and Euronext Dublin. 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, the VPS Agency Agreement, the VPS Trustee Agreement and the applicable Final Terms which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and, in the case of VPS Notes, the VPS Agency Agreement and the VPS Trustee Agreement.

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

1 Form, Denomination and Title

The Notes are either (i) in the case of Notes other than VPS Notes, in bearer form which, in the case of definitive Notes, will be serially numbered, or (ii) in the case of VPS Notes, in uncertificated and dematerialised book entry form, as specified in the applicable Final Terms, in each case in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. Notes (other than VPS Notes) may not be exchanged for VPS Notes and *vice versa*.

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

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

Subject as set out below, title to the Notes (other than VPS Notes) and Coupons will pass by delivery. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any such 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 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 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 the applicable Final Terms.

Title to VPS Notes will pass by registration in the registers between the direct or indirect accountholders at the VPS in accordance with the Norwegian Securities Depository Act of 15 March 2019 no. 6 (No. *verdipapirsentralloven*) (the "VPS Act") and the rules and procedures of the VPS. The holder of a VPS Note will be the person evidenced as such by a book entry in the records of the VPS. The person evidenced (including any nominee) as a holder of the VPS Notes shall be treated as the holder of such VPS Notes for the purposes of payment of principal or interest on such Notes and for all other purposes. The expressions "Noteholders" and "holder of Notes" and related expressions shall, in each case, be construed accordingly. Any references in these Conditions to Coupons, Talons, Couponholders, Global Notes and Notes in definitive form (or, in each case, similar expressions) shall not apply to VPS Notes.

2 Status of the Notes

The Notes constitute unconditional and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves. The Notes are Covered Bonds issued in accordance with the Act on Covered Bonds and rank *pari passu* with all other outstanding Covered Bonds and other obligations of the Issuer which benefit from the same priority right in the Cover Pool as Covered Bonds under the Swedish Rights of Priority Act (Sw. *Förmånsrättslagen (1970:979)*) and the Act on Covered Bonds.

3 Interest

(a) 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 specified in the applicable Final Terms. 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 these 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 a 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;

(B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount; or

(C) in the case of Fixed Rate Notes which are VPS Notes, the aggregate outstanding nominal amount of the Fixed Rate Notes,

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 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 3(a):

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

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

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

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

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

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

(iii) if any of "Actual/Actual", "Actual/Actual – ISDA", "Actual/365 (Fixed)", "Actual/365 (Sterling)", "Actual/360", "360/360", "Bond Basis", "30E/360", "Eurobond Basis" or "30E/360 (ISDA)" is specified in the applicable Final Terms, such terms shall have the meanings specified in Condition 3(b)(iv) below save that references therein to an "Interest Period" shall be construed as references to a "Fixed Interest Period".

"Determination Date" has the meaning specified in the applicable Final Terms.

"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, means one cent.

(b) Interest on Floating Rate Notes

(i) 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:

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

(B) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each 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" (which expression shall mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If 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:

(1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) 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 (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or

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

(3) 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

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

In this Condition 3(b), "Business Day" means a day which is:

(A) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if

the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system ("T2") is open;

(B) 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 each Additional Business Centre (other than T2) specified in the applicable Final Terms (if any); and

(C) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which T2 is open.

(ii) 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 in the applicable Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA 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 be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), provided that in any circumstances where under the ISDA Definitions (as defined below) the Principal Paying Agent or the Calculation Agent, as the case may be, would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate (as defined below), the relevant determination(s) which require the Principal Paying Agent or the Calculation Agent, as the case may be, to exercise its discretion shall instead be made by the Issuer (or its designee). For the purposes of this subparagraph (A), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as amended and updated as at the Issue Date of the first Tranche of the Notes, published by the International Swaps and Derivatives Association, Inc. (the "ISDA Definitions") under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms;

(2) the Designated Maturity is a period specified in the applicable Final Terms; and

(3) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination for Floating Rate Notes not referencing Compounded SONIA or SOFR Benchmark*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded SONIA" or "SOFR Benchmark", the Rate of Interest for each Interest Period will, subject to Condition 3(c) and as provided below, be either:

(1) the offered quotation; or

(2) 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 which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant 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 Principal Paying Agent or, in the case of VPS Notes, the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as the case may be, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

For the purposes of these Conditions:

"Calculation Agent" means the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and Interest Amount, or if no person is so specified, the Principal Paying Agent

"Interest Determination Date" shall mean the date specified as such in the Final Terms or if none is so specified:

(i) if the Reference Rate is the Euro-zone interbank offered rate ("EURIBOR"), the second day on which T2 is open prior to the start of each Interest Period;

(ii) if the Reference Rate is the Stockholm interbank offered rate ("STIBOR"), the second Stockholm business day prior to the start of each Interest Period;

(iii) if the Reference Rate is the Norwegian interbank offered rate ("NIBOR"), the second Oslo business day prior to the start of each Interest Period; or

(iv) if the Reference Rate is the Copenhagen interbank offered rate ("CIBOR"), the second Copenhagen business day prior to the start of each Interest Period.

"Reference Rate" shall mean (i) EURIBOR, (ii) STIBOR, (iii) NIBOR or (iv) CIBOR, in each case for the relevant period, as specified in the applicable Final Terms.

"Relevant Financial Centre" shall mean (i) Brussels, in the case of a determination of EURIBOR, (ii) Stockholm, in the case of a determination of STIBOR, (iii) Oslo, in the case of a determination of NIBOR or (iv) Copenhagen, in the case of a determination of CIBOR, as specified in the applicable Final Terms.

"Relevant Screen Page" has the meaning specified in the applicable Final Terms.

"Relevant Time" shall mean (i) in the case of EURIBOR, 11.00 a.m., (ii) in the case of STIBOR, 11.00 a.m., (iii) in the case of NIBOR, 12.00 noon, and (iv) in the case of

CIBOR, 11.00 a.m., in each case in the Relevant Financial Centre, as specified in the applicable Final Terms.

If, in the case of Floating Rate Notes, the Relevant Screen Page is not available or if, in the case of Condition 3(b)(ii)(B)(1), no such offered quotation appears or, in the case of Condition 3(b)(ii)(B)(2), fewer than three such offered quotations appear, in each case as at the Relevant Time, the Issuer (or its designee) shall request each of the Reference Banks to provide the Issuer (or its designee) and the Principal Paying Agent or the Calculation Agent, as the case may be, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time in the Relevant Financial Centre on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer (or its designee) and the Principal Paying Agent or the Calculation Agent, as the case may be, with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as the case may be.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer (or its designee) and the Principal Paying Agent or the Calculation Agent, as the case may be, with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as the case may be, 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, at the request of the Issuer (or its designee), the Issuer (or its designee) and the Principal Paying Agent or the Calculation Agent, as the case may be, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time in the Relevant Financial Centre 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 Stockholm inter-bank market (if the Reference Rate is STIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) or the Copenhagen inter-bank market (if the Reference Rate is CIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer (or its designee) and the Principal Paying Agent or the Calculation Agent, as the case may be, with such 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 Relevant Time in the Relevant Financial Centre 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 such purpose) informs the Issuer (or its designee) and the Principal Paying Agent or the Calculation Agent, as the case may be, it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) or the Copenhagen inter-bank market (if the Reference Rate is CIBOR) 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 the case of Exempt Notes which are also Floating Rate Notes where the applicable Pricing Supplement specifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than EURIBOR, STIBOR, NIBOR or CIBOR, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

For the purposes of this Condition 3(b)(ii), "Reference Banks" means (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market; (ii) in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market; (iii) in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Oslo inter-bank market; and (iv) in the case of a determination of CIBOR, the principal Copenhagen office of four major banks in the Copenhagen inter-bank market, in each case selected by the Issuer (or its designee).

(C) *Screen Rate Determination for Floating Rate Notes referencing Compounded SONIA*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified as being "Compounded SONIA", the Rate of Interest for an Interest Accrual Period will, subject as provided below, either be Compounded Daily SONIA or SONIA Compounded Index (as specified in the applicable Final Terms) with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

"Compounded SONIA" will be determined based either on Compounded Daily SONIA or SONIA Compounded Index (as specified in the applicable Final Terms) as follows:

(1) "*Compounded Daily SONIA*" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SONIA}_{i\text{-pLBD}} \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"*d*" is the number of calendar days in:

i. where "SONIA Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

ii. where "SONIA Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"d_o" means:

i. where "SONIA Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Interest Accrual Period; or

ii. where "SONIA Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Observation Period;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

i. where "SONIA Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period to, but excluding, the last London Banking Day in the relevant Interest Accrual Period; or

iii. where "SONIA Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period to, but excluding, the last London Banking Day in the relevant Observation Period;

"*London Banking Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" for any London Banking Day "*i*", means the number of calendar days from (and including) such London Banking Day "*i*" up to (but excluding) the following London Banking Day;

"*Observation Period*" means the period from (and including) the date falling "p" London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling "p" London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other period) the date on which the relevant payment of interest falls due;

"*p*" means:

i. where "SONIA Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days by which an Observation Period precedes the corresponding Interest Accrual Period, being the number of London Banking Days specified as the "SONIA Lag Period

(p)" in the applicable Final Terms (or, if no such number is so specified, five London Banking Days); or

ii. where "SONIA Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the "SONIA Observation Shift Period (p)" in the applicable Final Terms (or, if no such number is so specified, five London Banking Days);

the "*SONIA reference rate*", in respect of any London Banking Day ("LBD_x"), is a reference rate equal to the daily Sterling Overnight Index Average ("*SONIA*") rate for such LBD_x as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following LBD_x; and

"$SONIA_{i\text{-}pLBD}$" means the SONIA reference rate for:

i. where "SONIA Lag" is specified as the Observation Method in the applicable Final Terms, the London Banking Day (being a London Banking Day falling in the relevant Observation Period) falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

ii. where "SONIA Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant London Banking Day "i".

If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then (unless the Calculation Agent (or other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 3(c), if applicable) the SONIA reference rate in respect of such London Banking Day shall be: (i) the Bank of England's Bank Rate (the "Bank Rate") prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

(2) "*SONIA Compounded Index*" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent (or such other party responsible for the

calculation of the Rate of Interest, as specified in the applicable Final Terms) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SONIA\ Compounded\ Index_{END}}{SONIA\ Compounded\ Index_{START}} - 1\right) \times \left(\frac{365}{d}\right)$$

Subject to Condition 3(c), if the SONIA Compounded Index Value is not available in relation to any Interest Accrual Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded $\text{Index}_{\text{START}}$ and SONIA Compounded $\text{Index}_{\text{END}}$, the Rate of Interest shall be calculated for such Interest Accrual Period as set out in Condition 3(b)(ii)(C)(1) as if Compounded Daily SONIA had been specified in the applicable Final Terms and for these purposes: (A) (i) the "Observation Method" shall be deemed to be "SONIA Observation Shift" and (ii) the "SONIA Observation Shift Period (p)" shall be deemed to be equal to the number of London Banking Days equal to the "SONIA Compounded Index Observation Shift Period (p)", as if those alternative elections had been made in the applicable Final Terms and (B) the "Relevant Screen Page" shall be deemed to be to the "Relevant Fallback Screen Page",

where:

"*d*" means the number of calendar days in the relevant Observation Period;

"*Observation Period*" means the period from (and including) the date falling "p" London Banking Days prior to the first day of such Interest Accrual Period and ending on (but excluding) the date which is "p" London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other period) the date on which the relevant payment of interest falls due;

"*p*" means the number of London Banking Days specified as the "SONIA Compounded Index Observation Shift Period (p)" in the applicable Final Terms (or, if no such number is so specified, five London Banking Days);

"*SONIA Compounded Index*" means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

"*SONIA Compounded* Index_{START}" means the SONIA Compounded Index Value on the date which is "p" London Banking Days preceding the first day of the relevant Interest Accrual Period (or in the case of the first Interest Accrual Period, the Issue Date);

"*SONIA Compounded* Index_{END}" means the SONIA Compounded Index Value on the date which is "p" London Banking Days preceding (i) the Interest Payment Date for the relevant Interest Accrual Period or (ii) the date on which the relevant payment of interest falls due; and

"*SONIA Compounded Index Value*" means, in relation to any London Banking Day, the value of the SONIA Compounded Index as published by authorised redistributors on the Relevant Screen Page on such London Banking Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised redistributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Banking Day.

(3) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:

(i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or

(ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Accrual Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Accrual Period).

(4) As used herein, an "*Interest Accrual Period*" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due.

(D) *Screen Rate Determination for Floating Rate Notes referencing SOFR Benchmark*

(1) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified as being "SOFR Benchmark", the Rate of Interest for an Interest Accrual Period will, subject as provided below, be SOFR Benchmark with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

The "*SOFR Benchmark*" will be determined based on SOFR Arithmetic Mean, SOFR Compound or SOFR Index Average as follows:

(i) If SOFR Arithmetic Mean ("*SOFR Arithmetic Mean*") is specified as applicable in the applicable Final Terms, the SOFR Benchmark for each Interest Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date,

where, if applicable (as specified in the applicable Final Terms), the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (or other payment date).

(ii) If SOFR Compound ("*SOFR Compound*") is specified as applicable in the applicable Final Terms, the SOFR Benchmark for each Interest Accrual Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Accrual Period (where SOFR Compound with Lookback or SOFR Compound with Payment Delay is specified in the applicable Final Terms to determine SOFR Compound) or SOFR Observation Period (where SOFR Compound with SOFR Observation Shift is specified in the applicable Final Terms to determine SOFR Compound), each as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date or (if SOFR Compound with Payment Delay is specified in the applicable Final Terms) on the Interest Payment Determination Date.

SOFR Compound shall be calculated in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Final Terms:

a. SOFR Compound with Lookback:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-xUSBD}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

with the resulting percentage being rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"*d*" means the number of calendar days in the relevant Interest Accrual Period;

"d_o" for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"*i*" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

"*Lookback Days*" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms;

"n_i" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day

"*i*" up to (but excluding) the following U.S. Government Securities Business Day ("i+1"); and

"$SOFR_{i\text{-}xUSBD}$" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to the SOFR in respect of the U.S. Government Securities Business Day falling a number of U.S. Government Securities Business Days prior to that day "i" equal to the number of Lookback Days.

b. SOFR Compound with SOFR Observation Shift:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

with the resulting percentage being rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"*d*" means the number of calendar days in the relevant SOFR Observation Period;

"d_o" for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"*i*" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

"n_i" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day ("i+1");

"*SOFR Observation Period*" means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the SOFR Observation Shift Days preceding the first date in such Interest Accrual Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of SOFR Observation Shift Days preceding the Interest Payment Date (or other payment date) for such Interest Accrual Period;

"*SOFR Observation Shift Days*" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms; and

"*SOFRi*" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is equal to SOFR in respect of that day "i".

c. SOFR Compound with Payment Delay:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

with the resulting percentage being rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"*d*" means the number of calendar days in the relevant Interest Accrual Period;

"d_o" for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"*i*" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

"*Interest Payment Dates*" shall be the number of Business Days equal to the Interest Payment Delay following each Interest Payment Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the Notes prior to the Maturity Date, the redemption date;

"*Interest Payment Delay*" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms;

"*Interest Payment Determination Dates*" means the Interest Payment Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the SOFR Rate Cut-Off Date;

"n_i" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day ("i+1"); and

"*SOFRi*" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to SOFR in respect of that day "i".

For the purposes of calculating SOFR Compound with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

(iii) If SOFR Index Average ("*SOFR Index Average*") is specified as applicable in the applicable Final Terms, the SOFR Benchmark for each Interest Accrual Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Accrual Period as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"d_c" means the number of calendar days from (and including) the SOFR $\text{Index}_{\text{Start}}$ to (but excluding) the SOFR $\text{Index}_{\text{End}}$;

"*SOFR Index*" means the SOFR Index in relation to any U.S. Government Securities Business Day as published by the NY Federal Reserve, as the administrator of the daily Secured Overnight Financing Rate (or any successor administrator of such rate), at the SOFR Determination Time and appearing on the SOFR Page;

"$SOFR\ Index_{End}$" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms preceding the Interest Payment Date (or other payment date) relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"$SOFR\ Index_{Start}$" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms preceding the first date of the relevant Interest Accrual Period (a "*SOFR Index Determination Date*"); and

"*SOFR Page*" means the NY Federal Reserve's website currently at https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind (or any successor or replacement page on the website of the NY Federal Reserve or successor administrator for the purposes of publishing the SOFR Index).

Subject to Condition 3(d), if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have not occurred, the "SOFR Index Average" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period in accordance with the SOFR Compound formula described above in "b. SOFR Compound with SOFR Observation Shift" and the term "*SOFR Observation Shift Days*" shall mean two U.S. Government Securities Business Days. If a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 3(d) shall apply.

(2) In connection with the SOFR provisions above, the following definitions apply:

"*Bloomberg Screen SOFRRATE Page*" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"*Interest Accrual Period*" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due.

"*NY Federal Reserve*" means the Federal Reserve Bank of New York;

"*NY Federal Reserve's Website*" means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

"*Reuters Page USDSOFR=*" means the Reuters page designated "USDSOFR=" or any successor page or service;

"*SOFR*" means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent in accordance with the following provision:

iii. i. the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the NY Federal Reserve's Website; or

ii. if the rate specified in i. above does not appear, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which Secured Overnight Financing Rate was published on the NY Federal Reserve's Website;

"*SOFR Determination Time*" means approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on the immediately following U.S. Government Securities Business Day;

"*SOFR Benchmark Replacement Date*" means the date of occurrence of a Benchmark Event (as defined in Condition 3(d)) with respect to the then-current SOFR Benchmark;

"*SOFR Benchmark Transition Event*" means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark;

"*SOFR Rate Cut-Off Date*" means the date that is a number of U.S. Government Securities Business Days prior to the end of each Interest Accrual Period, the Maturity Date or the redemption date, as applicable, as specified in the applicable Final Terms; and

"*U.S. Government Securities Business Day*" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

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

If the applicable Final Terms specify 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 (ii) 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 specify 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 (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

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

The Principal Paying Agent, in the case of Floating Rate Notes other than Floating Rate Notes which are VPS Notes, and the Calculation Agent, in the case of Floating Rate Notes which are VPS Notes, 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. In the case of Floating Rate Notes which are VPS Notes, the Calculation Agent will notify the VPS Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Paying Agent, in the case of Floating Rate Notes other than Floating Rate Notes which are VPS Notes, or the Calculation Agent, in the case of Floating Rate Notes which are VPS Notes, 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; or

(C) in the case of Floating Rate Notes which are VPS Notes, the aggregate outstanding nominal amount of the VPS Notes,

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 for any Interest Period:

(i) if "*Actual/Actual*" or "*Actual/Actual – ISDA*" 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 (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) 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:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

(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:

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

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

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

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

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

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

(v) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent or, in the case of VPS Notes, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, any stock exchange on which the relevant Floating Rate Notes are for the time being listed and, in the case of VPS Notes, the VPS, the VPS Trustee and the VPS Agent (by no later than the first day of each Interest Period) and notice thereof is to be published in accordance with Condition 11 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will 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 11. For the purposes of this paragraph (v), 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 business in London. The notification of any rate or amount, if applicable, shall be made to the VPS in accordance with and subject to the rules and regulations of the VPS for the time being in effect.

(vi) Linear Interpolation

Where Linear Interpolation is specified as being applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), 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 rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer (or its designee) shall determine such rate at such time and by reference to such sources as the Issuer (or its designee) shall determine appropriate.

"Designated Maturity" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vii) Certificates to be final

All certificates, communications, opinions, determinations, calculations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3(b), whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents, the VPS Agent, the VPS Trustee and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent, the Calculation Agent (if applicable), the VPS Agent or the VPS Trustee, as the case may be, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) Benchmark Discontinuation (General)

Notwithstanding the provisions above in Condition 3(b)(ii)(B) and (C), if (i) a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate and (ii) "Benchmark Discontinuation (General)" is specified to be applicable in the applicable Final Terms, then the following provisions of this Condition 3(c) shall apply.

(i) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(c)(ii) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 3(c)(iv))).

In making such determination, an Independent Adviser appointed pursuant to this Condition 3(c) shall act in good faith. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 3(c).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 3(c)(i) prior to the relevant Interest Determination Date, the Rate

of Interest applicable to the next succeeding Interest Period shall be determined using the Original Reference Rate last displayed on the Relevant Screen Page prior to the relevant Interest Determination Date. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period, only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(c)(i).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser, determines that:

(a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(c)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(c)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 3(c) and the Independent Adviser, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable 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 3(c)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 3(c)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 3(c) will be notified promptly by the Issuer to the Calculation Agent, the Principal Paying Agent and, in accordance with Condition

11, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 3(c)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 3(b)(ii)(A), (B) and (C) will continue to apply unless and until a Benchmark Event has occurred.

(vii) Definitions

As used in this Condition 3(c):

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

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(b) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if Independent Adviser determines that no such spread is customarily applied); or

(c) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser, determines in accordance with Condition 3(c)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

"Benchmark Amendments" has the meaning given to it in Condition 3(c)(iv).

"Benchmark Event" means:

(1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will 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); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, with effect from a date after 31 December 2021, the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(6) it has become unlawful for any Paying Agent, any Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate, and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Principal Paying Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Principal Paying Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate experience in the international debt capital markets appointed by the Issuer under Condition 3(c)(i).

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); 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 benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

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

(d) Benchmark Discontinuation (SOFR)

Notwithstanding the provisions above in Condition 3(b)(ii)(D), if (i) a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains

to be determined by reference to such Original Reference Rate and (ii) "Benchmark Discontinuation (SOFR)" is specified to be applicable in the applicable Final Terms, then the following provisions of this Condition 3(d) shall apply.

(i) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the SOFR Benchmark Replacement (in accordance with Condition 3(d)(ii)) and any Benchmark Amendments (in accordance with Condition 3(d)(iii))).

In making such determination, an Independent Adviser appointed pursuant to this Condition 3(d) shall act in good faith. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 3(d).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine the SOFR Benchmark Replacement in accordance with this Condition 3(d)(i) prior to the relevant Interest Determination Date or Interest Payment Determination Date (as the case may be), the Rate of Interest applicable to the next succeeding Interest Period shall be determined using the SOFR Benchmark last available prior to the relevant Interest Determination Date or Interest Payment Determination Date (as the case may be). Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(d)(i).

(ii) SOFR Benchmark Replacement

If the Independent Adviser determines that there is a SOFR Benchmark Replacement, then such SOFR Benchmark Replacement shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(d)).

(iii) Benchmark Amendments

If any SOFR Benchmark Replacement is determined in accordance with this Condition 3(d) and the Independent Adviser, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such SOFR Benchmark Replacement (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 3(d)(iv), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 3(d)(iii), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(iv) Notices

Any SOFR Benchmark Replacement and the specific terms of any Benchmark Amendments determined under this Condition 3(d) will be notified promptly by the Issuer to the Calculation Agent, the Principal Paying Agent and, in accordance with Condition 11, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(v) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 3(d)(i), (ii) and (iii), the Original Reference Rate and the fallback provisions provided for in Condition 3(b)(ii)(D) will continue to apply unless and until a Benchmark Event has occurred.

(vi) Definitions

As used in this Condition 3(d):

"*Benchmark Amendments*" has the meaning given to it in Condition 3(d)(iii).

"*Benchmark Event*" means:

(1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will 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); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, with effect from a date after 31 December 2021, the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(6) it has become unlawful for any Paying Agent, any Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate, and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be promptly notified by the Issuer to the Principal Paying Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Principal Paying Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"*Corresponding Tenor*" with respect to a SOFR Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current SOFR Benchmark.

"*Independent Adviser*" means an independent financial institution of international repute or an independent financial adviser with appropriate experience in the international debt capital markets appointed by the Issuer under Condition 3(d)(i).

"*ISDA*" means the International Swaps and Derivatives Association, Inc.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"*ISDA Fallback Rate*" means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions.

"*ISDA Spread Adjustment*" means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate.

"*Original Reference Rate"* means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"*Relevant Governmental Body*" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve, or any successor.

"*SOFR Benchmark"* has the meaning given to that term in Condition 3(b)(ii)(D).

"*SOFR Benchmark Replacement*" means the first alternative set forth in the order below that can be determined by the Independent Adviser:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate that has been selected by the Independent Adviser as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the SOFR Benchmark Replacement Adjustment.

"*SOFR Benchmark Replacement Adjustment*" means the first alternative set forth in the order below that can be determined by the Independent Adviser:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Benchmark Replacement;

(2) if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Spread Adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) determined by the Independent Adviser giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"*Unadjusted SOFR Benchmark Replacement*" means the SOFR Benchmark Replacement excluding the applicable SOFR Benchmark Replacement Adjustment.

(e) Exempt Notes

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

(f) Interest Rate and Payments from the Maturity Date if Extended Final Maturity applies

(i) If Extended Final Maturity is specified as being applicable in the applicable Final Terms and the Issuer has received approval from the Swedish FSA (Sw. *Finansinspektionen*) to extend the maturity as a result of it being deemed likely that the extension will prevent the Issuer's insolvency (Sw. *obestånd*), each Note shall bear interest in accordance with this Condition 3(f) on its outstanding nominal amount from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date, subject to Condition 3(g). 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 Principal Paying Agent, in the case of Notes other than VPS Notes, and the Calculation Agent, in the case of Notes which are VPS Notes, in accordance with Condition 3(b), *mutatis mutandis*, and the applicable Final Terms.

(ii) All certificates, communications, opinions, determinations, calculations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3(f), whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents, the VPS Agent, the VPS Trustee and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent, the Calculation Agent (if applicable), the VPS Agent or the VPS Trustee, as the case may be, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(iii) This Condition 3(f) shall only apply if the Issuer has received approval from the Swedish FSA (Sw. *Finansinspektionen*) to extend the maturity as a result of it being deemed likely that the

extension will prevent the Issuer's insolvency (Sw. *obestånd*) and the maturity of such Notes will in such case be automatically extended to the Extended Final Maturity Date in accordance with Condition 5(a).

(g) 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:

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

(ii) the date on which the full amount of the moneys payable has been received by the Principal Paying Agent or the VPS Agent, as the case may be, and notice to that effect has been given in accordance with Condition 11.

(h) VPS Notes – Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in respect of the VPS Notes and for so long as any such VPS Note is outstanding. Where more than one Calculation Agent is appointed in respect of the VPS Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount or to comply with any other requirement, the Issuer shall (with the prior approval of the VPS Trustee) appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

4 Payments

(a) Method of payment

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee, or, at the option of the payee, by a cheque in such Specified Currency drawn on, 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 or Auckland, respectively); and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or at the option of the payee, by a euro cheque.

In no event will payment be made by a cheque mailed to an address in the United States. All payments of interest will be made to accounts located 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)) except as may be permitted by United States tax law in effect at the time of such payment without detriment to the Issuer.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement thereto).

(b) Presentation of definitive Notes and Coupons

Payments of principal in respect of definitive Notes will be made in the manner provided in paragraph (a) 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.

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 below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

As used herein, 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 Principal Paying Agent or, in the case of VPS Notes, the holders of the VPS Notes, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 11.

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 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.

(c) 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.

(d) 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 his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the provisions of paragraph (a) above, 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:

(i) 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;

(ii) 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

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(e) 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 7) is:

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

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

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

(D) in the case of Notes (other than VPS Notes) in definitive form only, 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 relevant place of presentation.

In these 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 (the "Treaty").

(f) VPS Notes

Payments of principal and interest in respect of VPS Notes shall be made to the holders shown in the relevant records of the VPS in accordance with and subject to the VPS Act and the rules and regulations from time to time governing the VPS.

(g) Interpretation of principal

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

(i) the Final Redemption Amount of the Notes;

(ii) the Early Redemption Amount of the Notes;

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

(iv) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5(d)(ii)); and

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

5 Redemption and Purchase

(a) 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, subject as provided below if Extended Final Maturity is specified as being applicable in the applicable Final Terms. The Final Redemption Amount of each Note will be equivalent to its principal amount.

If Extended Final Maturity is specified as being applicable in the applicable Final Terms, then (subject as provided below) payment of the Final Redemption Amount by the Issuer shall be automatically deferred until the Extended Final Maturity Date specified in the applicable Final Terms.

The Issuer shall confirm to the Principal Paying Agent as soon as reasonably practicable and in any event at least four London business days prior to the Maturity Date if the Final Redemption Amount in respect of a Series of Notes will not be paid (in full) on that Maturity Date. Any failure by the Issuer to notify the Principal Paying Agent 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.

Where the applicable Final Terms provides that Extended Final Maturity Date applies, any such failure by the Issuer to pay (in full) the Final Redemption Amount on the Maturity Date shall not constitute a default in payment.

For the purposes of these Conditions, "Extended Final Maturity Date" means, in relation to any Series of Notes, the date (if any) specified as such in the applicable Final Terms to which the payment of all of the Final Redemption Amount payable on the Maturity Date will be deferred in the event that the Issuer has received approval from the Swedish FSA (Sw. *Finansinspektionen*) to extend the maturity of such Notes as a result of it being deemed likely that the extension will prevent the Issuer's insolvency (Sw: *obestånd*) (a "Maturity Extension Approval").

If the Maturity Date is extended to the Extended Final Maturity Date in accordance with this Condition 5(a), the Issuer shall give not less than 30 days' notice of such extension to the Noteholders (or, if the Maturity Extension Approval is received 30 days or fewer prior to the Final Maturity Date, the Issuer shall give notice of such extension to the Noteholders as soon as reasonably practicable) in accordance with Condition 11 (however, 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 Noteholder any right to receive any payment of interest, principal or otherwise with respect to the relevant Notes other than as expressly set out in these Conditions).

(b) Redemption for tax reasons

If:

(i) as a result of any actual or proposed change in, or amendment to, the laws of the Kingdom of Sweden, or the regulations of any taxing authority therein or thereof, or in or to the application of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the last Tranche of the Notes, on the occasion of the next payment due in respect of the Notes the Issuer would be required to deduct or withhold from any payment of principal or interest in respect of the Notes and Coupons (other than because the relevant holder has some connection with the Kingdom of Sweden other than the holding of such Note or Coupon) any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Kingdom of Sweden (or any political subdivision or authority in the Kingdom of Sweden having power to tax); or

(ii) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Issue Date of the last Tranche of the Notes, on the occasion of the next payment due in respect of any Interest Rate Swap Agreement, Currency Swap Agreement, Cover Pool Swap Agreement or, as the case may be, Non-Cover Pool Swap Agreement, the Issuer, the relevant Interest Rate Swap Provider, the relevant Currency Swap Provider, the relevant Cover Pool Swap Provider, or as the case may be, the relevant Non-Cover Pool Swap Provider would be required to deduct or withhold from any payment under the relevant Interest Rate Swap Agreement, the relevant Currency Swap Agreement, the relevant Cover Pool Swap Agreement or, as the case may be, the relevant Non-Cover Pool Swap Agreement any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature,

then the Issuer shall, if the same would avoid the effect of such relevant event described in subparagraph (i) or (ii) above, appoint a Paying Agent in another jurisdiction.

If one or more of the events described in subparagraph (i) or (ii) above is continuing immediately before giving the notice referred to below and the appointment of a Paying Agent would not avoid the effect of the relevant event or, having used its reasonable endeavours, the Issuer is unable to arrange such an appointment, then the Issuer may at its option at any time (in the case of Notes which are not Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), having given not less than 15 nor more than 60 days' notice to the Principal Paying Agent and the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all the Notes, but not some only, each at its Early Redemption Amount referred to in this Condition 5 together with interest, if any, accrued to but excluding the date of redemption, provided that (in either case), prior to giving any such notice, the Issuer shall have provided to the Principal Paying Agent and, in the case of VPS Notes, to the VPS Agent (A) a certificate signed by two directors of the Issuer stating that the circumstances referred to in the paragraph immediately above prevail and setting out details of such circumstances, and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer, the relevant Interest Rate Swap Provider, the relevant Currency Swap Provider, the relevant Cover Pool Swap Provider or the relevant Non-Cover Pool Swap Provider (as the case may be) has or will become obliged to deduct or withhold amounts as a result of such change or amendment.

(c) Redemption at the Option of the Issuer

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

(i) not less than 15 nor more than 60 days' notice (or such lesser period as may be stated in the applicable Final Terms) to the Noteholders in accordance with Condition 11; and

(ii) not less than 14 days' notice (or such lesser period as may be agreed between the Issuer and the Principal Paying Agent) before the giving of the notice referred to in (i), to the Principal Paying Agent,

(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 equal to the Minimum Redemption Amount or a Maximum Redemption Amount. 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 at their discretion as either a pool factor or a reduction in nominal amount) in the case of Redeemed Notes represented by a Global Note, and in accordance with the rules of the VPS in the case of VPS Notes, in each case not more than 60 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 11 not less than 30 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 paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 11 at least five days prior to the Selection Date.

(d) Early Redemption Amounts

For the purposes of Condition 5(b), each Note will be redeemed at an amount (the "Early Redemption Amount") calculated as follows:

(i) in the case of a Note (other than a Zero Coupon Note) at the amount specified in the applicable Final Terms as the Early Redemption Amount or, if no such amount or manner is set out in the applicable Final Terms, at its nominal amount; or

(ii) in the case of a Zero Coupon Note, at an amount (the "Amortised Face Amount") calculated in accordance with the following formula:

Early Redemption Amount = RP x $(1 + AY)^{y}$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

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

(e) Purchases

The Issuer may at any time 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.

(f) 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 paragraph 5(e) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(g) 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 paragraph (a), (b) or (c) above 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 paragraph

(d)(ii) 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 repayable were replaced by references to the date which is the earlier of:

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

(ii) the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 11.

6 Taxation

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, the Kingdom of Sweden (or any political subdivision or any authority in the Kingdom of Sweden having power to tax) unless the withholding or deduction of such taxes is required by law, in which case such withholding or deduction will be made.

7 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 4(b)) 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 4 or any Talon which would be void pursuant to Condition 4.

8 Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (or such other place as may be notified to the Noteholder) 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.

9 Agents

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

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

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

(b) so long as the Notes are listed on any stock exchange, 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 any other relevant authority); and

(c) in the case of VPS Notes, there will at all times be a VPS Agent authorised to act as an account holding institution with the VPS and one or more Calculation Agent(s) where the Conditions of the relevant VPS Notes so require.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 4. Notice of any variation, termination, appointment or change in the Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 11.

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

10 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 Principal Paying 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 7.

11 Notices

(a) Notes other than VPS Notes

All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of the Regulated Market of Euronext Dublin or any other stock exchange (or any 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 the Regulated Market of Euronext Dublin or any other stock exchange or are admitted to trading by any other relevant authority and the rules of that stock exchange (or other 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 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 Principal Paying 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 Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may

be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

(b) VPS Notes

Notices to holders of VPS Notes shall be valid if the relevant notice is given to the VPS for communication by it to the holders and, so long as the VPS Notes are listed on a stock exchange, the Issuer shall ensure that notices are duly published in a manner which complies with the rules of such exchange. Any such notice shall be deemed to have been given to the holders of the VPS Notes on the date of delivery of such notice by the VPS.

12 Meetings of Noteholders, Modification and Waiver

(a) Notes other than VPS Notes

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Agency Agreement, the Deed of Covenant, the Notes, these Conditions or the Coupons. Such a meeting may be convened by the Issuer or shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 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 will be one or more persons present holding or representing a clear majority of the nominal amount of the Notes for the time being outstanding, or at any such adjourned meeting one or more persons present being or representing the Noteholders whatever the nominal amount of the Notes held or represented, except that at any meeting, the business of which includes the modification of certain Conditions of the Notes or the Coupons, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than 75 per cent. or at any such adjourned meeting not less than 50 per cent. of the nominal amount of the Notes for the time being outstanding.

Any resolution passed at any meeting of Noteholders will be binding on all the Noteholders, whether or not they are present at the meeting, and on all the Couponholders. Any Notes which have been purchased and are held by or on behalf of the Issuer but have not been cancelled shall (unless and until resold) be deemed not to be outstanding for the purposes of the right to attend or participate in any way at any meeting of Noteholders.

In the case of Notes other than VPS Notes, the Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

(i) any modification (except as mentioned above) of the Notes, the Coupons or the Agency Agreement which, in the opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders; or

(ii) any modification of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven 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 11 as soon as practicable thereafter.

(b) VPS Notes

The VPS Trustee Agreement contains provisions for convening meetings of the holders of VPS Notes to consider any matter affecting their interests, including sanctioning by a majority of votes (as more fully set out in the VPS Trustee Agreement) a modification of the VPS Notes or any of the provisions of the VPS Trustee Agreement (or, in certain cases, sanctioning by a majority of two thirds of votes). Such a meeting may be convened by the Issuer, the VPS Trustee or by the holders of not less than 10 per cent. of the Voting VPS Notes. For the purpose of this Condition, "Voting VPS Notes" means the aggregate nominal amount of the total number of VPS Notes not redeemed or otherwise deregistered in the VPS, less the VPS Notes owned by the Issuer, any party who has decisive influence over the Issuer or any party over whom the Issuer has decisive influence.

The quorum at a meeting for passing a resolution is one or more persons holding at least one half of the Voting VPS Notes or at any adjourned meeting one or more persons being or representing holders of Voting VPS Notes whatever the nominal amount of the VPS Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the VPS Notes, the VPS Trustee Agreement (including modifying the date of maturity of the VPS Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the VPS Notes or altering the currency of payment of the VPS Notes), the quorum shall be one or more persons holding or representing not less than two-thirds in aggregate nominal amount of the Voting VPS 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 aggregate nominal amount of the Voting VPS Notes. A resolution passed at any meeting of the holders of VPS Notes shall be binding on all the holders, whether or not they are present at such meeting.

In the case of VPS Notes, the VPS Trustee Agreement provides that:

(i) the VPS Trustee may in certain circumstances, without the consent of the holders of the VPS Notes, make decisions binding on all holders relating to the Conditions, the VPS Trustee Agreement or the VPS Agency Agreement including amendments which are not, in the VPS Trustee's opinion, materially prejudicial to the interests of the holders of the VPS Notes; and

(ii) the VPS Trustee may reach decisions binding for all holders of VPS Notes.

13 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 so that the same shall be consolidated and form a single Series with the outstanding Notes.

14 Governing Law, Submission to Jurisdiction and Contracts (Rights of Third Parties) Act 1999

(a) Governing law

The Agency Agreement, the Deed of Covenant, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons shall be governed by, and construed in accordance with, English law except that (i) the provisions of the Notes under Condition 2 are governed by, and shall be construed in accordance with, the laws of the Kingdom of Sweden and (ii) the registration of VPS Notes in the VPS as well as the recording and transfer of ownership to, and other interests in, VPS Notes and Condition 12(b) are governed by, and shall be construed in accordance with, Norwegian law. The VPS Trustee Agreement

is, and the VPS Agency Agreement shall be, governed by and construed in accordance with Norwegian law.

(b) Submission to jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons).

(c) Contracts (Rights of Third Parties) Act 1999

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

(d) Appointment of Process Agent

The Issuer has appointed Business Sweden – The Swedish Trade & Invest Council at its office at 5 Upper Montagu Street, London W1H 2AG, England as its agent for service of process, and undertakes that, in the event of Business Sweden – The Swedish Trade & Invest Council ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons). Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(e) Waiver of immunity

The Issuer hereby irrevocably and unconditionally waives with respect to the Notes and the Coupons any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any proceedings.

(f) 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 on terms substantially similar to those set out above.

15 Definitions

In these Conditions the following words shall have the following meanings:

"Cover Pool" means the cover pool of eligible assets maintained by the Issuer in accordance with the Act on Covered Bonds;

"Cover Pool Swap" means each cover pool swap which enables the Issuer to convert SEK interest payments received by the Issuer in respect of assets (other than Eligible Swaps) registered to the Cover Pool into floating payments linked to 3-month STIBOR;

"Cover Pool Swap Agreement" means each ISDA Master Agreement, schedule and confirmation(s) (as amended and supplemented from time to time) relating to Cover Pool Swaps entered into from time to time between the Issuer and each Cover Pool Swap Provider;

"Cover Pool Swap Provider" means SBAB Bank AB (publ) in its capacity as swap provider under a Cover Pool Swap Agreement or any other entity providing such Cover Pool Swap;

"Currency Swap" means each currency swap which enables the Issuer to hedge currency risks arising from (a) Covered Bonds which are issued in currencies other than SEK and (b) assets (other than loans) which are registered to the Cover Pool and are denominated in currencies other than SEK;

"Currency Swap Agreement" means each ISDA Master Agreement, schedule and confirmation(s) (as amended and supplemented from time to time) relating to the Currency Swap(s) entered into from time to time between the Issuer and each Currency Swap Provider;

"Currency Swap Provider" means SBAB Bank AB (publ) and/or other third party counterparties in their respective capacities as currency swap provider under a Currency Swap Agreement;

"Interest Rate Swap" means each interest rate swap which enables the Issuer to hedge the Issuer's interest rate risks in SEK and/or other currencies to the extent that they have not been hedged by a Cover Pool Swap or a Currency Swap;

"Interest Rate Swap Agreement" means each ISDA Master Agreement, schedule and confirmation(s) (as amended and supplemented from time to time) relating to the Interest Rate Swap(s) entered into from time to time between the Issuer and each Interest Rate Swap Provider;

"Interest Rate Swap Provider" means SBAB Bank AB (publ) and/or other third party counterparties in their respective capacities as interest rate swap provider under an Interest Rate Swap Agreement;

"Non-Cover Pool Swap" means each non-cover pool swap which enables the Issuer to convert SEK interest payments received by the Issuer in respect of assets not registered to the Cover Pool into floating payments linked to 3-month STIBOR;

"Non-Cover Pool Swap Agreement" means each ISDA Master Agreement, schedule and confirmation(s) (as amended and supplemented from time to time) relating to Non-Cover Pool Swaps entered into from time to time between the Issuer and each Non-Cover Pool Swap Provider;

"Non-Cover Pool Swap Provider" means SBAB Bank AB (publ) in its capacity as swap provider under a Non-Cover Pool Swap Agreement or any other entity providing such Non-Cover Pool Swap;

"Rating Agency" means any credit rating agency that rates the Notes from time to time;

"records" of Euroclear and Clearstream, Luxembourg means the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes; and

"Swap Providers" means each Cover Pool Swap Provider, each Non-Cover Pool Swap Provider, each Currency Swap Provider and each Interest Rate Swap Provider.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer:

(a) to purchase (i) loans and their related security and other assets from SBAB in accordance with the terms of the Master Sale Agreement (as defined under "*Information Relating to the Issuer*") or (ii) loans and their related security and other assets from any other entity who enter into mortgage sale agreements with the Issuer in accordance with the terms of the applicable mortgage sale agreement; and/or

(b) to acquire supplementary collateral up to the prescribed legislative limit set out in the Act on Covered Bonds; and/or

(c) if an existing Series or Tranche of Notes or, as the case may be, any other Covered Bond is being refinanced (by the issue of a further Series or Tranche of Notes), to repay the existing Series or Tranche of Notes or, as the case may be, that other Covered Bond; and/or

(d) to repay the Subordinated Debt (as defined in the Subordination Agreement (as defined under "*Information Relating to the Issuer*")); and/or

(e) if so specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) as 'Green Bonds', primarily towards the financing or refinancing of Eligible Green Loans of the SBAB Group, as defined in and as described in the SBAB Group's green bond framework, as amended, superseded and/or replaced from time to time (the "SBAB Group's Green Bond Framework"), available at https://www.sbab.se/1/in_english/investor_relations/sbab_unsecured_funding/sbab_green_bond.html A second party opinion provider will review and verify the criteria and processes set out in the SBAB Group's Green Bond Framework and issue a second party opinion in relation thereto, which will be published on the SBAB Group's website. Only Tranches of Notes where the use of proceeds will be used and managed in accordance with the SBAB Group's Green Bond Framework will be designated "Green Bonds" and will be identified as such in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement); and/or

(f) towards the Issuer's general corporate purposes.

For the avoidance of doubt, neither the SBAB Group's Green Bond Framework nor any second party opinion are incorporated by reference into, or form part of, this Prospectus.

SUMMARY OF THE SWEDISH LEGISLATION REGARDING COVERED BONDS

The following is a brief summary of certain features of the Act on Covered Bonds as of the date of this Prospectus. The summary does not purport to be, and is not, a complete description of all aspects of the Swedish legislative and regulatory framework for covered bonds. In addition to the summary below, please also refer to the section "Risk Factors" above.

Introduction

The Act on Covered Bonds entered into force on 1 July 2004 and was last amended in 2022. It enables Swedish banks and credit market undertakings ("**Institutions**"), which have been granted a specific licence by the Swedish FSA, to issue full-recourse debt instruments secured by a pool of mortgage credits and/or public sector credits.

In the event of an Institution's bankruptcy, holders of covered bonds (and certain eligible counterparties to derivative contracts entered into for the purpose of matching the financial terms of the assets in the pool with those of the covered bonds) benefit from a priority right in the pool of assets consisting of eligible assets (see further under "*Eligible Assets for the Cover Pool*") (the "**Cover Pool**"). The Act on Covered Bonds also enables such holders (and derivative counterparties) to continue to receive timely payments following the Institution's bankruptcy, subject to certain conditions being met.

The European Union's covered bond directive (EU) 2019/2162 and regulation (EU) 2019/2160 (together, the "**New EU Covered Bond Legislation**") came into effect on 7 January 2020 (with a maximum 30 month transposition period after the effective date). Among other things, the New EU Covered Bond Legislation lays down the conditions that covered bonds have to meet in order to be recognised under European Union law, aiming to strengthen investor protection in the European Union by imposing specific supervisory duties. The New EU Covered Bond Legislation has been implemented by amendments to the Act on Covered Bonds which entered into force on 8 July 2022.

For a covered bond that has been issued before 8 July 2022, the previous version of the Act on Covered Bonds as in force until 8 July 2022 (the "**Old Act on Covered Bonds**") will, as a main principle, continue to apply during the remaining part of such covered bond's maturity. However, to ensure a smooth transition to the new rules, statements made in the preparatory work to the amended Act on Covered Bonds indicates that issuers with covered bonds issued under the Old Act on Covered Bonds that benefit from the same Cover Pool as covered bonds issued under the Act on Covered Bonds may apply the new legislation to the Cover Pool in its entirety, but that this shall be determined by the application of the law. For tap issues made after 8 July 2022, certain transitional provisions will apply.

In addition to the Act on Covered Bonds the Swedish FSA has issued regulations and recommendations under the authority conferred on it by the Act on Covered Bonds (*Finansinspektionens föreskrifter och allmänna råd om säkerställda obligationer* (FFFS 2013:1), most recently updated version FFFS 2022:12) (the "**Swedish FSA Regulations**"). The Swedish FSA Regulations include, amongst other things, clarifications with respect to the independent inspector's (Sw. *oberoende granskare*) tasks and reporting duties to the Swedish FSA, and a requirement on Institutions to provide information to the Swedish FSA (for example, Institutions are required under the Swedish FSA Regulations to provide information about their valuation methods (Sw. *värderingsmetoder*) and that such information must be submitted to the Swedish FSA four times per year, and be made available to the Swedish FSA no later than 30 days after the respective balance sheet date (Sw. *balansdag*)).

Registration

Information in respect of all covered bonds, assets in the Cover Pool, relevant derivative contracts and received margin collateral for positions in derivative contracts must be entered into a special register (the "**Register**"), which is maintained by the Institution. The actual registration of the covered bonds and relevant derivative contracts in the Register is necessary to confer the priority rights in the Cover Pool. Further, only assets entered into the Register form part of the Cover Pool.

The Register must at all times show the nominal value of the covered bonds, the Cover Pool and the relevant derivative contracts. As a result, the Register requires regular updating, including without limitation due to changes in interest rates, interest periods, outstanding debt and the composition of the Cover Pool. The value of the underlying collateral securing mortgage credits in the Cover Pool, as well as proceeds derived from assets in the Cover Pool and derivative contracts, must also be entered into the Register.

The Cover Pool is dynamic in the sense that an Institution may supplement or substitute assets in the Cover Pool at any time. An Institution may establish more than one Cover Pool.

Eligible Assets for the Cover Pool

The Cover Pool may consist of certain mortgage credits, exposures to credit institutions and public exposures (Sw. *offentliga fordringar*). Mortgage credits, exposures to credit institutions and public exposures are defined in article 129.1 in the CRR, as amended, and must satisfy the requirements under Chapter 3, Sections 3-7 of the Act on Covered Bonds ("**Eligible Assets**").

The Act on Covered Bonds refers to and reflects the provisions on public exposures and mortgages set out in the CRR, and requires Institutions to meet the CRR's requirements regarding exposure limits towards credit institutions. As a result, the provisions on issuance of covered bonds in the Act on Covered Bonds correlate better with the CRR's provisions on risk weights and capital requirements than the Old Act on Covered Bonds.

In the Act on Covered Bonds, provisions on supplemental assets as included in the Old Act on Covered Bonds have been removed and replaced with provisions on exposures to credit institutions and public exposures.

Loan-to-value ratios and certain other restrictions

For mortgage credits, there is a maximum loan amount which may be included in the Cover Pool, depending on the value of the underlying collateral:

- for residential collateral, a loan may be included in the Cover Pool only to the extent the loan amount does not exceed 80 per cent. of the market value of the collateral;
- for commercial collateral, a loan may be included in the Cover Pool only to the extent the loan amount does not exceed 60 per cent. of the market value of the collateral.

Commercial collateral may, however, be included in the Cover Pool even if the loan-to-value ratio exceeds 60 per cent., but does not exceed 70 per cent., provided the value of the Cover Pool exceeds the minimum level required (see "*Matching requirements*" below), by at least 10 per cent. This applies also in relation to agricultural and forestry collateral, which was a separate category with a separately defined loan-to-value ratio in the Old Act on Covered Bonds, and is in the Act on Covered Bonds considered within either the category of residential collateral or that of commercial collateral, depending on the principal purpose of the facilities.

Should a loan exceed the relevant ratio, only the part of the loan that falls within the permitted limit may be included in the Cover Pool (a "Partly Eligible Loan"). The Act on Covered Bonds does not explicitly regulate how proceeds in respect of a Partly Eligible Loan shall be distributed between the eligible and the non-eligible

parts of the loan. The most likely interpretation is that interest payments shall be allocated *pro rata* between the eligible and non-eligible parts of the loan and that amortisations shall be applied first towards the non-eligible part of the loan (absent enforcement of the security over the underlying collateral). However, proceeds from enforcement of the security should most likely be applied first towards the eligible part of the loan.

A similar situation arises if, for example, the same mortgage serves as first-ranking security for two (or more) loans granted by an Institution and only one of these loans is included in the Cover Pool. The Act on Covered Bonds does not give clear guidance as to how proceeds shall be allocated between the two loans in case of the Institution's bankruptcy. The lack of guidance may give room for unsecured creditors of the Institution to argue that only a *pro rata* portion of such proceeds shall be allocated to the loan included in the Cover Pool.

The Act on Covered Bonds restricts the overall proportion of loans provided against commercial collateral to 10 per cent. of an Institution's Cover Pool. This does not apply in relation to commercial collateral which is primarily used for agricultural- or forestry purposes.

Institutions are required to regularly monitor the market value of the mortgage assets that serve as collateral for loans included in the Cover Pool. If the market value of a mortgage asset declines significantly, then only the part of the loan that falls within the permitted loan-to-value ratio is eligible for inclusion in the Cover Pool and is subject to the priority right described below. The Act on Covered Bonds does not define when a decline would be considered significant but it is generally believed that a decline of 15 per cent. or more would satisfy this requirement. However, a decline in the market value following an Institution's bankruptcy would not result in a reduction of the assets to which holders of covered bonds (and relevant derivative counterparties) have a priority right, but may result in the Cover Pool ceasing to meet the matching requirements.

Matching requirements

The Act on Covered Bonds prescribes that an Institution must comply with certain matching requirements, which, among other things, require that the nominal value of the assets registered to the Cover Pool exceeds the nominal value of liabilities which relate to covered bonds issued from time to time by at least 2 per cent. The calculation shall be made on the basis of current book values and shall if relevant consider applicable currency exchange rates. In order to comply with these requirements, the Institution may enter into and shall take into account the effect of relevant derivative contracts.

The present value of the derivative contracts shall be included when determining whether the present value of the Cover Pool exceeds the present value of the liabilities relating to Covered Bonds. The Institution is dependent on the availability of derivative counterparties with sufficient credit rating and also on such counterparties fulfilling their contractual obligations.

The Cover Pool must also be sufficiently sizable to cover the costs of administration and liquidation of covered bonds, in case of bankruptcy. These costs may be defined by application of a standard amount (Sw. *schablonbelopp*).

Furthermore, an Institution must compose the Cover Pool in such a way as to ensure a sound balance between the covered bonds and the assets in the Cover Pool in terms of currency, interest rates and maturity profile. Such sound balance is deemed to exist when the present value of the Cover Pool at all times exceeds the present value of the liabilities relating to the covered bonds by at least 2 per cent. The present value of derivative contracts shall be taken into account for the purposes of such calculation. The calculations of present value shall withstand certain stress tests (changes in interest rates and/or currency exchange rates).

The payment flows relating to the assets in the Cover Pool, derivative contracts and covered bonds shall be such that an Institution is at all times able to meet its payment obligations towards holders of covered bonds and relevant derivative counterparties.

Non-performing assets in the Cover Pool which are more than 60 days overdue must be disregarded for the purposes of the matching tests.

Liquidity buffer

The Act on Covered Bonds includes provisions concerning a specific liquidity buffer. It should cover the maximum cumulative net liquid outflow from an Institution over the next 180 days. The liquidity buffer shall consist of:

(a) level 1 or level 2A assets as defined in Article 3 of the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions (the "**Liquidity Coverage Regulation**"); or

(b) exposures to credit institutions which consist of short-term deposits with an initial maturity not exceeding 100 days and which meet the requirements for credit quality step 1 or 2 of Article 129.1c of the CRR.

If there are special reasons, the Swedish FSA may temporarily approve that the liquidity buffer consists of exposures specified in (b) above which meet the requirements for credit quality step 3 of Article 129.1c of the CRR, or level 2B assets as defined in the Liquidity Coverage Regulation. Such special reasons could be significant concentration problems, as referred to in Article 129.1a c in the CRR.

Maturity extensions

Provisions regulating the use of maturity extensions in covered bonds were introduced in Swedish law by the amendments to the Act on Covered Bonds. Pursuant to the Act on Covered Bonds, an Institution may choose to include conditions in the terms of a covered bond contract stating that repayment can be postponed in certain circumstances, but the Institution is only allowed to extend the maturity of such covered bond with the approval of the Swedish FSA. Before the approval is given, the Swedish Central Bank (Sw. *Riksbanken*) and the Swedish National Debt Office (Sw. *Riksgälden*) shall be consulted by the Swedish FSA.

Approval may be given by the Swedish FSA if:

(a) it is likely that an extended maturity can prevent the risk of the Institution's insolvency (Sw. *obestånd (insolvens)*); and

(b) the terms and conditions of the covered bonds stipulate: (i) that the maturity may only be extended after the Swedish FSA's approval, (ii) the prerequisites for Swedish FSA approval according to (a), and (iii) the extended maturity date, as applicable after the Swedish FSA's approval.

For covered bonds satisfying the requirements for maturity extension, the starting-point for calculating the liquidity buffer (see section "*Liquidity buffer*" above for further information regarding liquidity buffer) is the principal amount of the covered bond(s), pursuant to the extended maturity date stipulated in the terms of the covered bonds.

Supervision by the Swedish FSA and the independent inspector

The Swedish FSA monitors that an Institution complies with the Act on Covered Bonds and other provisions of the legislative and regulatory framework which regulates the business of the Institution. In addition, the Swedish FSA appoints an independent inspector (Sw. *oberoende granskare*) for each Institution that issues covered bonds.

The independent inspector is responsible for monitoring the Register to assess whether or not it is being maintained correctly and in compliance with the Act on Covered Bonds and the Swedish FSA Regulations. In particular, the independent inspector is required to verify that:

(a) covered bonds and relevant derivative contracts are registered in the Register;

(b) only Eligible Assets are included in the Cover Pool and registered in the Register;

(c) the valuations of the underlying collateral for loans in the Cover Pool are in accordance with the Act on Covered Bonds and the Swedish FSA Regulations;

(d) mortgage loans, the underlying collateral of which has decreased significantly in value are, for the purpose of the matching requirements, deducted from the Cover Pool to the extent necessary to comply with the relevant loan-to-value ratio; and

(e) the matching requirements are complied with.

The independent inspector is entitled to request information from the Institution and to conduct site visits, and is required to report regularly and at least once a year to the Swedish FSA. The Act on Covered Bonds does not provide for any change to the independent inspector's remit upon the bankruptcy of an Institution.

Furthermore, the Swedish FSA's power to revoke an Institution's authorisation for the issuance of covered bonds has been extended in the Act on Covered Bonds (compared to the Old Act on Covered Bonds) to include the situation of the Institution acquiring such authorisation by making false statements or by taking other irregular means. If deemed sufficient, a warning may also be issued as an alternative to revocation.

As a complement to the provisions on administrative sanctions for Institutions and other credit institutions, additional provisions on sanctions against natural persons are included in the Banking and Financing Business Act, in relation to breaches of certain provisions in the Act on Covered Bonds.

Information to investors

The Act on Covered Bonds sets out a requirement on Institutions issuing covered bonds in relation to their providing of information to investors. An Institution should provide the information needed for an investor to be able to assess the covered bonds and the risk associated with investing in them. If the terms and conditions of the covered bonds include maturity extensions, Institutions must provide specific information about:

(a) what circumstances can trigger an extended maturity;

(b) whether an extended maturity is affected by the Institution being placed in bankruptcy or resolution; and

(c) the requirement that the Swedish FSA must approve the extended maturity.

The government, or a designated authority is allowed to prescribe: (i) what information that Institutions need to make available for investors, in order for investors to be able to assess the covered bonds and the risk associated with investing in them, and (ii) when and in what way such information is to be made available.

Benefit of a priority right in the Cover Pool

Pursuant to the Act on Covered Bonds and the Rights of Priority Act, holders of covered bonds benefit from a priority right in the Cover Pool should the Institution be declared bankrupt (Sw. *försatt i konkurs*). The same priority is awarded to the Institution's eligible counterparties to derivative contracts entered into for the purpose of matching the financial terms of the assets in the Cover Pool with those of the covered bonds. Such derivative

counterparties and the holders of covered bonds rank *pari passu* with joint seniority in relation to the Cover Pool.

By virtue of the aforementioned priority, holders of covered bonds and relevant derivative counterparties rank ahead of unsecured creditors and all other creditors of the Institution in respect of assets in the Cover Pool (except the administrator-in-bankruptcy as regards fees for its administration of assets in the Cover Pool and costs for the administration). The priority claim also covers cash received by an Institution and deriving from the Cover Pool or relevant derivative contracts, provided that certain administrative procedures have been complied with.

Administration of the Cover Pool in the event of bankruptcy

Should an Institution be declared bankrupt, at least one administrator-in-bankruptcy would be appointed by the bankruptcy court and one administrator-in-bankruptcy would be appointed by the Swedish FSA. The administrators-in-bankruptcy would take over the administration of the bankruptcy estate, including the Cover Pool.

Provided that (and as long as) the Cover Pool meets the requirements of the Act on Covered Bonds (including the matching requirements), the assets in the Cover Pool, the covered bonds and any relevant derivative contracts that have been entered into the Register are required to be maintained as a unit and kept segregated from other assets and liabilities of the bankruptcy estate of the Institution. The administrators-in-bankruptcy are in such case required to procure the continued timely service of payments due under the covered bonds and any relevant derivative contracts. Consequently, the bankruptcy would not as such result in early repayment or suspension of payments to holders of covered bonds or to derivative counterparties, so long as the Cover Pool continues to meet the requirements of the Act on Covered Bonds.

Upon an Institution's bankruptcy, neither the Institution nor its bankruptcy estate would have the ability to issue further covered bonds. However, the Act on Covered Bonds gives the administrators-in-bankruptcy a broad mandate to enter into loan, derivative, repo and other transactions on behalf of the bankruptcy estate with a view to maintaining matching cash flows, currencies, interest rates and interest periods between assets in the Cover Pool, covered bonds and derivative contracts. Counterparties in such transactions will rank senior to holders of covered bonds and derivative counterparties. The administrators-in-bankruptcy may also raise liquidity, for example, by selling assets in the Cover Pool in the market.

If, however, the Cover Pool ceases to meet the requirements of the Act on Covered Bonds, and the deviations are not just temporary and minor, the Cover Pool may no longer be maintained as a unit and the continuous payment under the terms and conditions of the covered bonds and derivative contracts will cease. The holders of covered bonds and derivative counterparties would in such case instead benefit from a priority right in the proceeds of a sale of the assets in the Cover Pool in accordance with general bankruptcy rules. This could result in the holders of covered bonds receiving payment according to a schedule that is different from that contemplated by the terms and conditions of the covered bonds (with accelerations as well as delays) or that the holders of covered bonds are not paid in full. However, the holders of covered bonds and derivative counterparties would retain the benefit of the right of priority in the assets comprising the Cover Pool. Any residual claims of the holders of covered bonds and derivative counterparties remain valid claims against the Institution, but will rank *pari passu* with other unsecured and unsubordinated creditors of the Institution.

Label

Pursuant to Chapter 2, Section 3 of the Act on Covered Bonds the label "*svensk säkerställd* obligation" (in English: "Swedish covered bond") shall only be used for a note that fulfils the requirements set out in the Act

on Covered Bonds. A note that is qualified for the label "Swedish covered bond" also qualifies to be labelled "*europeisk säkerställd* obligation (premium)" (in English: "European Covered Bond (premium)") and corresponding foreign official labels within the EEA. Notes issued under the Programme meet the required criteria and will be labelled "European Covered Bond (premium)".

INFORMATION RELATING TO THE ISSUER

Introduction

The Issuer was established with the trade name Lagrummet Augusti nr 52 Aktiebolag and registered in Sweden on 24 June 2003. The shares in Lagrummet Augusti nr 52 Aktiebolag were acquired by SBAB on 13 October 2005. The Issuer was acquired for the purpose of managing SBAB's issuance of covered bonds. On 31 March 2006, the Issuer was granted a licence by the Swedish FSA to conduct financing operations and to issue covered bonds under the Act on Covered Bonds. On the same date, the change of name to AB Sveriges Säkerställda Obligationer (publ) with the parallel trade name The Swedish Covered Bond Corporation was registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

The Issuer's corporate identification number is 556645-9755 and its legal entity identifier (LEI) code is 1JDCK5BUVTXRHQBEPT93. The Issuer's postal address is P.O. Box 4209, SE-171 04 Solna, Sweden, telephone no. +46 8-614 43 00 and visiting address is Svetsarvägen 24, SE-171 41 Solna, Sweden. From its establishment date until 16 November 2015, the Issuer's principal place of business was Stockholm, Sweden and, as of 16 November 2015, the Issuer's principal place of business has been Solna, Sweden. The Issuer's website is www.sbab.se. The information on the Issuer's website does not form part of this Prospectus unless such information is incorporated by reference into this Prospectus.

Relevant Legislation

The Issuer is a public limited liability company and is governed by the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) and its Articles of Association.

The Issuer undertakes financing operations and is therefore governed by the Swedish Act on Banking and Financing Activities and is under the supervision of the Swedish FSA.

The Issuer has been granted a licence by the Swedish FSA to issue covered bonds in accordance with the Act on Covered Bonds.

In addition, the Swedish Supervision of Credit and Investment Institutions Act (Sw. *Lag (2014:968) om särskild tillsyn över kreditinstitut och värdepappersbolag*) and the Swedish Act on Capital Buffers (Sw. *Lag (2014:966) om kapitalbuffertar*) set forth certain requirements concerning capital adequacy which are based on the Bank for International Settlements regulations and European Union capital requirements, including the CRD IV as amended by CRD V.

Operations

The Issuer is a wholly-owned subsidiary of SBAB. SBAB has been undertaking lending operations for over 20 years and in order to finance these operations SBAB has historically mainly issued debt instruments. The main debt instruments issued by SBAB have been Swedish mortgage bonds, bonds under its EMTN programme and commercial paper. Following the introduction of the Act on Covered Bonds, SBAB decided to diversify its debt raising by also issuing covered bonds under the Act on Covered Bonds. SBAB chose, instead of issuing covered bonds in its own name, to issue the covered bonds through a subsidiary, namely the Issuer. In addition to the Programme, the Issuer has established the Swedish Benchmark Bond Programme and may from time to time establish other cover bond programmes.

The Issuer does not conduct any new lending operations but acquires loans primarily from SBAB and will potentially also acquire loans from others. The Issuer and SBAB originally entered into a master sale agreement

on 2 June 2006 (as amended, restated and/or supplemented from time to time, the "Master Sale Agreement"), pursuant to which the Issuer acquired an initial portfolio of loans from SBAB.

The Master Sale Agreement also provides for the continuous transfer of loans from SBAB to the Issuer on the terms and conditions stated in that agreement.

SBAB's claims for the purchase price of the loans acquired by the Issuer pursuant to the Master Sale Agreement are (fully or partially) repaid concurrently with the issue of covered bonds by the Issuer. SBAB's claims under the Master Sale Agreement are subordinated in case of the Issuer's bankruptcy pursuant to the Subordination Agreement (as defined below) further described below.

If the Issuer intends to acquire assets directly from entities other than SBAB it will enter into a new mortgage sale agreement with such entity.

The assets of the Issuer that are not included in the Cover Pool will be available to satisfy the Noteholders' claims by Noteholders seeking execution against the Issuer prior to the Issuer's bankruptcy or as dividends (advance and/or final) following the bankruptcy of the Issuer if the assets in the Cover Pool are not sufficient to pay the Noteholders' claims against the Issuer in full. However, there may be other creditors (other than SBAB) competing with the Noteholders, any other Covered Bondholders and the Eligible Swap Providers in all or any part of the other assets of the Issuer not comprising the Cover Pool. Further, SBAB has agreed, pursuant to a subordination agreement made between SBAB and the Issuer originally entered into 2 June 2006 (as amended, restated and/or supplemented from time to time, the "Subordination Agreement"), that all its claims against the Issuer (except in relation to claims deriving from the Eligible Swaps) will be subordinated to all unsubordinated claims against the Issuer (including, without limitation, the claims of the Covered Bondholders and the Eligible Swap Providers) in the Issuer's bankruptcy. Of the total subordinated debt under the Subordination Agreement, SEK 17,000 million comprises internal group debt instruments (senior non-preferred notes) that were issued by the Issuer to SBAB in December 2019, December 2021 and December 2022 for the purpose of meeting the MREL requirement of the Issuer announced by the Swedish National Debt Office.

Where one mortgage certificate serves as collateral for two loans and one of those loans is held by SBAB as creditor and the other loan is registered to the Cover Pool, SBAB has agreed with the Issuer to subordinate its claim to the benefit of the Issuer. Further, SBAB will represent to the Issuer pursuant to the Master Sale Agreement that at the time of the sale of any loans in respect of which the related mortgage certificate also serves as shared security (Sw. *gemensam säkerhet*) for a loan from a party other than the Issuer or SBAB that such party has entered into a subordination agreement with the Issuer which is substantially the same as the Subordination Agreement and to repurchase the relevant loan if such representation was breached at the time of sale.

Outsourcing Agreement concerning certain Services

For the purpose of achieving efficiency benefits, SBAB and the Issuer have agreed that SBAB shall undertake all services necessary for the Issuer to be able to carry out its business operations. An outsourcing agreement between the Issuer and SBAB was originally entered into on 2 June 2006 (as amended, restated and/or supplemented from time to time, the "Outsourcing Agreement") pursuant to which SBAB shall perform certain services that the Issuer may need to carry out its business operations such as cash management services, services relating to the loans, monitoring the matching requirements in the Cover Pool and other business activities services. SBAB must also ensure that the Cover Pool is administrated in accordance with the provisions of the Act on Covered Bonds applicable from time to time, regulations and general guidelines governing covered bonds issued by the FSA, as amended or superseded, the Issuer's Articles of Association, the terms and conditions of the Notes and the policies and instructions set by the Issuer.

Cover Pool Swap

The Issuer and SBAB have entered into interest rate swap transactions governed by an ISDA Master Agreement, and the Issuer may enter into additional interest rate swap transactions with SBAB or other third party counterparties, in respect of the assets registered in the Cover Pool (each, a "Cover Pool Swap"). The Cover Pool Swaps enable the Issuer to convert SEK interest payments received by the Issuer in respect of assets (other than Eligible Swaps) registered to the Cover Pool into floating payments linked to 3-month STIBOR.

Falling within the exemption for intragroup transactions provided for under Articles 3 and 4.2 of the European Market Infrastructure Regulation ("EMIR") (Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories) and satisfying the requirement on notification to the Swedish FSA set out in Article 4.2(a) of EMIR, the Cover Pool Swaps shall not be subject to the clearing obligation in EMIR.

Financial Information

The Issuer was established on 24 June 2003 as a limited liability company with the minimum share capital, SEK 100,000 and was made a public company on 31 March 2006.

The present share capital is SEK 50 million. The Issuer's entire share capital has been fully paid. Each share carries one vote.

The financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2022 have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies (Sw. *Lag (1995:1559) om årsredovisning i kreditinstitut och värdepappersbolag*). The Issuer applies IFRS as adopted by the European Union, the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities, and the Swedish FSA's regulations and general guidelines on annual accounts for credit institutions and securities companies (FFFS 2008:25). The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value. A more detailed description of the accounting policies in general is included on pages 21-24 of the Annual Report 2021 and on pages 21-24 of the Annual Report 2022.

Summary of financial information of the Issuer for 2022 and 2021

Income statement, in summary

	For the year ended 31 December	
	2022	**2021**
	(SEK, million)	
Net interest income	3,787	3,522
Total operating income	3,661	3,417
Total expenses before credit losses	(1,344)	(1,305)
Operating profit	1,978	2,119
Total tax	(407)	(437)
Net profit for the year	1,571	1,682

Balance sheet, in summary

	31 December 2022	31 December 2021
	(SEK, million)	
Total assets	494,313	447,574
Total liabilities	480,575	428,047
Total equity	13,738	19,527
Total liabilities and equity	494,313	447,574
Assets pledged for own liabilities	431,320	407,754

On 24 March 2023, the Issuer published its Annual Report for the financial year ended 31 December 2022, which is incorporated by reference into this Prospectus.

Lending

The Issuer's total lending to the public as at 31 December 2022 amounted to SEK 483,738 million (SEK 442,067 million as at 31 December 2021).

Distribution of lending:

	31 December 2022	31 December 2021
	(SEK, million)	
Lending, Residential mortgages	345,540	330,094
Lending, Corporate Clients & Tenant-Owners' Associations	138,198	111,973
Total	483,738	442,067
of which, provision for expected credit losses (credit stages 1, 2 and 3)	(156)	(119)

Funding

As at 31 December 2022, the total debt securities in issue was SEK 328,881 million (SEK 300,913 million as at 31 December 2021).

Capital Adequacy

At 31 December 2022, the total capital ratio and the Tier 1 capital ratio of the Issuer was 15.9 per cent. (16.3 per cent. as at 31 December 2021).

At 31 December 2022, the amount of total own funds was SEK 20,166 million (SEK 18,651 million as at 31 December 2021).

Board of Directors

The Issuer's Board of Directors should according to the Articles of Association consist of three to six members which are normally elected at the annual shareholder's meeting. The Board of Directors of the Issuer is made up of the following members:

		Principal outside activities
Jan Sinclair	Chairman	Chairman of SBAB Bank AB (publ) and Fastighets Aktiebolaget Victorhuset. Board member of STS Alpresor, AB, Almi foretagspartner AB, Bipon AB, FCG Holding Sverige AB, FCG Group AB, FCG Management AB and Jan M.L. Sinclair AB.
Jane Lundgren Ericsson	Board Member	Board member of SBAB Bank AB (publ), Visma Finance AB, Copperstone Resources AB (publ) and Miskatonic Ventures Aktiebolag.
Mikael Inglander	Board Member	Chief Executive Officer of SBAB Bank AB (publ). Board Member of Booli Search Technologies AB.
Synnöve Trygg	Board Member	Board member and deputy Chairman of Volvofinans Bank AB, Board member of Precise Biometrics AB and Synnove Trygg Consulting AB.

As at the date of this Prospectus, the address of the members of the board is the registered address of the Issuer being P.O. Box 4209, SE-171 04 Solna, Sweden with visiting address Svetsarvägen 24, SE-171 41 Solna, Sweden.

The Board of Directors will conduct its work in accordance with the rules of procedure annually adopted at the Board of Director's inaugural meeting. The rules of procedure will also regulate the work allocation between the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer of the Issuer.

Executive Management

Fredrik Jönsson is the Issuer's Chief Executive Officer. He is also Head of Treasury in SBAB.

As of the date of this Prospectus, the address of the Chief Executive Officer is the registered address of the Issuer being P.O. Box 4209, SE-171 04 Solna, Sweden with visiting address Svetsarvägen 24, SE-171 41 Solna, Sweden.

Auditors

The annual shareholder's meeting will, every year, elect one auditor or an auditing firm to audit the Issuer. The auditor shall be an authorised public accountant or a registered public accounting firm that elects an auditor in charge. At the annual shareholder's meeting held on 27 April 2022, the registered public accounting firm Deloitte AB was re-elected as auditor. The auditor in charge is Patrick Honeth.

The financial statements of the Issuer in respect of the financial years ended 31 December 2021 and 31 December 2022 were audited by Deloitte AB of Rehnsgatan 11, SE-113 79 Stockholm, Sweden, with Patrick Honeth as the auditor in charge.

The above-mentioned auditor in charge is a member of FAR, the professional institute for authorised public accountants and other highly qualified professionals in the accountancy sector in Sweden and licensed auditor for financial institutions.

Conflict of Interest within Administration, Management and Supervisory Bodies

All members of the Board of Directors are board members of SBAB or employed by SBAB and the Issuer's Chief Executive Officer is employed by SBAB. There are no potential conflicts of interest of the directors set out above and the Chief Executive Officer between any duties to the Issuer and their private interests and/or other duties.

Credit facility agreement between SBAB and the Issuer

In December 2008, a multicurrency revolving credit facility agreement was established between SBAB and the Issuer. Under the agreement SBAB makes available a committed credit facility to the Issuer up to an amount equal to the Issuer's outstanding covered bonds, from time to time, with an original maturity falling in the period within 364 days from the date of the agreement. The term of the agreement is 364 days and is automatically extended for 364 days unless terminated by the Issuer or if a default under the agreement is outstanding and SBAB gives the Issuer notice 30 days prior to the relevant termination date that the agreement should not be extended.

Jurisdiction

The Issuer is established under, and accordingly subject to, Swedish laws. Should the Issuer conduct operations outside Sweden the operations conducted will also be governed by the laws and regulations of the country in question.

INFORMATION RELATING TO SBAB

The Issuer's parent company, SBAB, is a wholly state-owned public limited liability company and joint-stock banking company. The interest of the Kingdom of Sweden is represented by the Swedish Government Offices. SBAB is an independent profit-making company regulated as a banking company by the Swedish Act on Banking and Financing Activities (Sw. *Lag (2004:297) om bank- och finansieringsrörelse*) and subject to the supervision of the Swedish FSA.

At the date of this Prospectus, the registered postal address of SBAB is P.O. Box 4209, SE-171 04 Solna, Sweden and its visiting address is Svetsarvägen 24, SE-171 41 Solna, Sweden.

The SBAB Group consists of SBAB, the Issuer, Booli Search Technologies AB ("Booli") and Boappa AB ("Boappa"). The services provided by Booli include Booli.se, one of Sweden's largest housing sites and search engines for homes, Hittamäklare.se, a real estate agent guide with around 6,000 registered estate agents, and Booli Pro, an analysis tool that helps residential construction companies and banks understand the real estate market in Sweden.

On 24 April 2012, SBAB was authorised by the Swedish FSA to conduct securities operations in the form of a licence to receive and forward orders in fund units and it began such activities in March 2013. The securities operations have since been wound up and the relevant licence has been de-registered.

On 28 August 2014, it was announced that SBAB's board of directors had approved a new strategy to focus on, and develop, the core business areas of mortgages and residential financing, a decision based on a strategic review that pointed to the potential in SBAB's mortgage business, assuming more efficient operations and an increased focus on mortgage offers, customer communication and sales where SBAB's savings offer continues to be an important part of the business. For this reason, the development of bank services such as payment solutions, current accounts and card services was discontinued and the fund offering (securities operations) were wound up as referred to above. On 12 December 2018, SBAB was also authorised by the Swedish FSA to conduct securities operations in the form of a permit to trade for its own account (Sw. *bedriva handel med finansiella instrument för egen räkning*). The permit was activated in late 2019 and SBAB initiated the business activities falling under such authorisation during 2020. The permit is, in SBAB's opinion, required due to legislative amendments following the implementation of MiFID II.

Adjustments to the Articles of Association have been made when relevant and the latest Articles of Association were adopted on 28 April 2016 and duly registered on and valid as of 3 June 2016.

On 10 May 2022 Mikael Inglander, previously Chief Financial Officer of SBAB, took over as Chief Executive Officer of SBAB.

SUBSCRIPTION AND SALE AND SELLING RESTRICTIONS

The Initial Dealer has in a programme agreement dated 30 March 2023 (such programme agreement as amended and/or supplemented and/or restated from time to time, the "Programme Agreement") agreed with the Issuer a basis upon which it and all other Dealers appointed under the Programme Agreement from time to time or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Initial Dealer for certain of its expenses in connection with the update of the Programme and has agreed to reimburse the Dealers for certain of their expenses in connection with the issue of Notes under the Programme. The price at which a Tranche of Notes will be purchased or subscribed and the commission or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription or purchase will be as agreed between the Issuer and the relevant Dealer at or prior to the time of the issue of the relevant Tranche. The Programme Agreement also makes provision for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

Selling Restrictions

United States

The Notes 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 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, as amended, and Treasury regulations promulgated thereunder. The applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

The Initial Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. The Initial Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes specifies "*Prohibition of Sales to European Economic Area Retail Investors*" as "Not Applicable", the Initial Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) 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 MiFID II; or

  (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) specifies "*Prohibition of Sales to European Economic Area Retail Investors*" as "Not Applicable", in relation to each Member State of the EEA (each, a "Relevant State"), the Initial Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or, in the case of Exempt Notes, Pricing Supplement) in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State at any time:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) 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) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to United Kingdom Retail Investors

Unless the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes specifies "*Prohibition of Sales to United Kingdom Retail Investors*" as "Not Applicable", the Initial Dealer has

represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) in relation thereto to any retail investor in the United Kingdom. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the EUWA; or

  (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation, and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) specifies "*Prohibition of Sales to United Kingdom Retail Investors*" as "Not Applicable", the Initial Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or, in the case of Exempt Notes, Pricing Supplement) in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA.

Other regulatory restrictions

The Initial Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent)

for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue or sale of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("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 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 in, from or otherwise involving the United Kingdom.

France

This Prospectus has not been approved by the *Autorité des marchés financiers* ("AMF").

The Initial Dealer and the Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, any Notes in France to, and has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, this Prospectus, the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) or any other offering material relating to the Notes to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

The direct or indirect resale of any Notes in France may be made only to qualified investors as defined in Article 2(e) of the Prospectus Regulation

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to Italian securities legislation and, accordingly, the Initial Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, save as set out below, it has not offered, sold or distributed, and will not offer, sell or distribute any Notes or any copy of this Prospectus or any other offer document in the Republic of Italy ("Italy") in an offer to the public and that sales of any Notes in Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Accordingly, the Initial 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 distribute any Notes or distribute any copy of this Prospectus or any other offer document in Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation; or

(b) in any other circumstances which are exempted from the rules on offers to the public pursuant to Article 1 of the Prospectus Regulation and/or, to the extent applicable, Article 100 of Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Financial Services Act"), Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("CONSOB Regulation No. 11971") and the Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in Italy under (a) or (b) above must be made:

(i) by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended (the "Italian Banking Act") and CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;

(ii) in compliance with Article 129 of the Italian Banking Act, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and

(iii) in compliance with any other applicable laws and regulations, as well as with any regulations or requirements imposed by CONSOB, the Bank of Italy or other Italian authority.

In accordance with the Consolidated Financial Services Act and the Prospectus Regulation, concerning the circulation of financial products, where no exemption from the rules on offers of securities to the public applies under (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the offer to the public and the prospectus requirement rules provided under the Prospectus Regulation, the Consolidated Financial Services Act and CONSOB Regulation No. 11971. Furthermore, Article 100-bis of the Consolidated Financial Services Act affects the transferability of the Notes in Italy to the extent that any placing of the Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus compliant with the Prospectus Regulation has not been published, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the Prospectus Regulation or the Consolidated Financial Services Act applies.

Any investor purchasing the Notes will be solely responsible for ensuring that any offer or resale of the Notes it purchased occurs in compliance with any applicable laws and regulations. This Prospectus and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents. In any event the Notes shall not be offered or sold to any individuals in Italy either in the primary or secondary market.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA") and the Initial 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 or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

The Kingdom of Sweden

The Initial Dealer has confirmed and agreed, and each further Dealer appointed under the Programme will be required to confirm and agree, that it will not (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or purchase or sell Notes or distribute any draft or definitive document in relation to any such offer, invitation or sale, except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Prospectus Regulation or the Act on Supplementary Rules to the EU Prospectus Regulation (Sw. *lag (2019:414) med kompletterande bestämmelser till EU:s prospektförordning*) or any other Swedish enactment.

The Kingdom of Norway

The Initial Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the Issuer has confirmed in writing to each Dealer that the Notes (if required) and the Prospectus have been approved by the Financial Supervisory Authority of Norway, it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Norway or to residents of Norway, except (i) to "qualified investors" as defined in Article 2(e) of the Prospectus Regulation (pursuant to Article 1(4)(a) of the Prospectus Regulation), as incorporated into Norwegian law pursuant to Section 7-1 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "Securities Trading Act"), or (ii) in respect of an offer of Notes addressed to investors subject to a minimum purchase of Notes for a total consideration of not less than €100,000 per investor pursuant to Article 1(4)(c) of the Prospectus Regulation as incorporated into Norwegian law pursuant to Section 7-1 of the Securities Trading Act, or (iii) to, when aggregated with such offer or sale of any Notes in the same offering by any other Dealer, fewer than 150 natural or legal persons (other than "qualified investors" as defined in Article 2(e) of the Prospectus Regulation (pursuant to Article 1(4)(b) of the Prospectus Regulation) as incorporated into Norwegian law pursuant to Section 7-1 of the Securities Trading Act), subject to obtaining the prior consent of the relevant Dealer or Dealers for any such offer, or (iv) in any other circumstance that shall not result in a requirement for the registration, or the publication by the Issuer or the Dealer or Dealers of a prospectus pursuant to Article 1(4) and Article 1(6) of the Prospectus Regulation as incorporated into Norwegian law pursuant to Section 7-1 of the Securities Trading Act. Notes denominated in Norwegian Kroner may not be offered or sold in the Norwegian market without the Notes prior thereto having been registered in accordance with section 3-1 of the Norwegian Securities Depository Act of 15 March 2019 no. 6 in a Securities Depository approved or acknowledged under the EU central securities depositories (CSD) regulation (Regulation (EU) No 909/2014 of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012), which unless otherwise specified in the Final Terms will be *Verdipapirsentralen ASA* or VPS.

Singapore

The Initial Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Initial 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 or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") pursuant to Section 274

of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275 (1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

General

The Initial 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 laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or delivers and neither the Issuer nor any other Dealer shall have any responsibility therefor.

None of the Issuer and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree.

TAXATION

Swedish Taxation

The following summary outlines certain Swedish tax consequences of the acquisition, ownership and disposal of Notes. The summary is based on the laws of the Kingdom of Sweden as currently in effect and is intended to provide general information only. The summary is not exhaustive and does thus not address all potential aspects of Swedish taxation that may be relevant for a potential investor in the Notes and is neither intended to be nor should be construed as legal or tax advice. In particular, the summary does not address the rules regarding reporting obligations for, among others, payers of interest. Specific tax consequences may be applicable to certain categories of corporations, e.g. investment companies and life insurance companies. Specific tax consequences may also apply when Notes are held by partnerships and as trading assets in a business. Such tax consequences are not described below. Neither does the summary cover Notes which are placed on an investment savings account (Sw. Investeringssparkonto). Investors should consult their professional tax advisors regarding the Swedish and foreign tax consequences (including the applicability and effect of tax treaties) of acquiring, owning and disposing of Notes in their particular situation.

Non-resident holders of Notes

As used herein, a non-resident holder means a holder of Notes who is (a) an individual who is not a resident of Sweden for tax purposes and who has no connection to Sweden other than his/her investment in the Notes, or (b) an entity not organised under the laws of Sweden.

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to a non-resident holder of any Notes should not be subject to Swedish income tax provided that such holder does not carry out business activities from a permanent establishment in Sweden to which the Notes are effectively connected. Under Swedish tax law, no withholding tax is imposed on payments of principal or interest to a non-resident holder of any Notes.

Individuals who are not resident in the Kingdom of Sweden for tax purposes may be liable to capital gains taxation in the Kingdom of Sweden upon disposal or redemption of certain financial instruments, depending on the classification of the particular financial instrument for Swedish income tax purposes, if they have been resident in the Kingdom of Sweden or have lived permanently in the Kingdom of Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption. Taxation may, however, be limited by an applicable tax treaty.

Resident holders of Notes

As used herein, a resident holder means a holder of Notes who is (a) an individual who is a resident in Sweden for tax purposes or (b) an entity organised under the laws of Sweden.

Generally, for Swedish corporations and individuals (and estates of deceased individuals) that are resident holders of any Notes, all capital income (e.g. income that is considered to be interest for Swedish tax purposes and capital gains on Notes) will be taxable. A capital gain or capital loss is calculated as the difference between the sales proceeds, after deduction for sales expenses, and the acquisition cost for tax purposes. The acquisition cost for all Notes of the same kind is determined according to the "average method" (Sw. *genomsnittsmetoden*).

An individual's capital income such as capital gains and interest is subject to a 30 per cent. tax rate. Limited liability companies and other legal entities are taxed on all income, including capital gains and interest, as business income at the tax rate of 20.6 per cent.

Losses on listed Notes (Sw. *marknadsnoterade fordringsrätter*) should generally be fully deductible for limited liability companies and for individuals in the capital income category. Certain deduction limitations may apply

for individuals and limited liability companies with respect to losses on financial instruments deemed share equivalents (Sw. *delägarrätter*) for Swedish tax purposes, not described further herein.

Under Swedish tax law, no withholding tax is imposed on payments of principal or interest to a resident holder of Notes. However, if amounts that are considered to be interest for Swedish tax purposes are paid to a private individual (or an estate of a deceased individual) that is a resident holder of Notes, Swedish preliminary taxes (Sw. *preliminärskatt*) are normally withheld at a rate of 30 per cent.

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, and including an intermediary through which Notes are held) may be required to withhold at a rate of 30 per cent. on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting or related requirements. The term "foreign passthru payment" is not yet defined. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Sweden) 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. The IGA between the United States and Sweden (the "U.S.-Sweden IGA") has been implemented in Swedish legislation through, *inter alia*, the Swedish Act on identification of reportable accounts with reference to the intergovernmental agreement regarding FATCA between the United States and Sweden (Sw. *Lag (2015:62) om identifiering av rapporteringspliktiga konton med anledning av FATCA-avtalet)* (the "Swedish FATCA Act"). Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, 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 the Notes, proposed U.S. Treasury regulations have been issued that provide that 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. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes that are 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 filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under Condition 13 of the Terms and Conditions of the Notes) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes was duly authorised by a resolution of the Board of Directors of the Issuer passed on 31 March 2006. The most recent update of the Programme was duly authorised by a resolution of the Board of Directors of the Issuer passed on 27 April 2022.

Listing of Notes on the Official List

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and to the Regulated Market of Euronext Dublin. The listing of the Programme in respect of the Notes is expected to be granted on or around 30 March 2023.

Listing Agent

Arthur Cox Listing Services Limited (the "Listing Agent") is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Regulated Market of Euronext Dublin for the purposes of the Prospectus Regulation.

Documents Available

For the period of 12 months from the date of this Prospectus, copies of the following documents will, when published, be available in electronic form from the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in London:

(i) the Articles of Association of the Issuer (with an English translation thereof);

(ii) the Annual Report 2021 (including the audited financial statements of the Issuer in respect of the financial year ended 31 December 2021 and the audit report thereon) and the Annual Report 2022 (including the audited financial statements of the Issuer in respect of the financial year ended 31 December 2022 and the audit report thereon) (in each case with an English translation thereof);

(iii) a copy of this Prospectus;

(iv) the Agency Agreement (which includes the forms of the Global Notes, Notes in definitive form, Coupons and Talons), the Deed of Covenant and the Issuer-ICSDs Agreement; and

(v) any future offering circulars, prospectuses, information memoranda and supplements to this Prospectus, any other documents incorporated herein or therein by reference and any Final Terms and Pricing Supplements (save that Pricing Supplements relating to Exempt Notes will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and the Principal Paying Agent as to its holding of Notes and identity).

Each of the documents listed under (i)-(v) above are available on the Issuer's website at www.sbab.se/1/in_english.html.

Copies of the VPS Trustee Agreement and each VPS Agency Agreement will be available for inspection at the registered office of the Issuer, the specified office of each respective VPS Agent and at the registered office of the VPS Trustee and are available on the Issuer's website at www.sbab.se/1/in_english.html.

In addition, copies of this Prospectus, any supplements to this Prospectus, any documents incorporated by reference and each Final Terms relating to Notes which are admitted to trading on the Regulated Market of Euronext Dublin will also be published on the website of Euronext Dublin at https://live.euronext.com/. Final Terms relating to Notes which are either admitted to trading on a regulated market within the EEA other than Euronext Dublin's regulated market or offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation will be published in accordance with the Prospectus Regulation and the rules and regulations of the relevant regulated market.

Clearing Systems

The Notes (other than VPS Notes) have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

VPS Notes will be registered with the VPS. Investors with accounts in Euroclear and/or Clearstream, Luxembourg may hold VPS Notes in their accounts with such clearing systems and the relevant clearing system will be shown in the records of the VPS as the holder of the relevant amount of VPS Notes.

In respect of any VPS Notes, the Issuer shall be entitled to obtain certain information from the register maintained by the VPS for the purpose of performing its obligations under any VPS Notes. The VPS Agent shall be entitled to obtain such information as is required to perform its duties under the VPS Agency Agreement and the rules and regulations of, and applicable to, the VPS.

The entities in charge of keeping the records in relation to each Tranche of Notes shall be Euroclear, Clearstream, Luxembourg and/or the VPS, as applicable. 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 S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of VPS is Verdipapirsentralen ASA, Tollbugata 2, 0152, Oslo, Norway.

Issue price

The issue price and amount of the Notes of any Tranche will be determined at the time of the offering of such Tranche in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes which are not Exempt Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes 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 and will not be an indication of future yield.

Litigation

There are no, and have not been 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 Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

Auditors

The financial statements of the Issuer in respect of the financial years ended 31 December 2021 and 31 December 2022 were audited, without qualification, by Deloitte AB of Rehnsgatan 11, SE-113 79 Stockholm, Sweden, with Patrick Honeth as the auditor in charge.

The annual shareholder's meeting will, every year, elect one auditor or an auditing firm to audit the Issuer. The auditor shall be an authorised public accountant or a registered public accounting firm that elects an auditor in charge. At the annual shareholder's meeting held on 27 April 2022, the registered public accounting firm Deloitte AB of Rehnsgatan 11, SE-113 79 Stockholm, Sweden was re-elected as auditor. The auditor in charge is Patrick Honeth.

The above-mentioned auditor in charge is a member of FAR, the professional institute for authorised public accountants and other highly qualified professionals in the accountancy sector in Sweden and licensed auditor for financial institutions.

The auditing firm referred to above has no material interest in the Issuer.

Dealers transacting with the Issuer

The Initial Dealer and its affiliates have engaged and may in the future engage, and any other Dealer appointed under the Programme from time to time and its affiliates may have engaged and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services, to the Issuer and its affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Initial Dealer and its affiliates, and any other Dealers appointed from time to time 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 the Issuer's affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer 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 issued under the Programme. Such Dealers and/or their affiliates have received, or may in the future receive, customary fees and commissions for their participation in these transactions. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Issuer since 31 December 2022 and there has been no material adverse change in the prospects of the Issuer since 31 December 2022.

Cover Pool

The assets comprising the Cover Pool will change from time to time. The Issuer makes portfolio information available to investors on a monthly basis. Such information will be available on the Issuer's website at www.sbab.se.

Language of this Prospectus

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

REGISTERED OFFICE OF THE ISSUER

Svetsarvägen 24
P.O. Box 4209
SE-171 04 Solna
Sweden

ARRANGER

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany

DEALER

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany

PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

VPS TRUSTEE

Nordic Trustee AS
Kronprinsesse Märthas plass 1
P.O. Box 1470 Vika
N-0116 Oslo
Norway

LEGAL ADVISERS

To the Dealers as to the laws of England

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

To the Issuer as to the laws of Sweden

Mannheimer Swartling Advokatbyrå AB
Norrlandsgatan 21
P.O. Box 1711
SE-111 87 Stockholm
Sweden

To the Issuer as to the laws of Norway

Wikborg Rein Advokatfirma AS
Dronning Mauds gate 11
PO Box 1513 Vika
NO-0117 Oslo
Norway

AUDITOR OF THE ISSUER

Deloitte AB
Rehnsgatan 11
SE-113 79 Stockholm
Sweden