

Dated 30 March 2023

AB Sveriges Säkerställda Obligationer (publ)
(The Swedish Covered Bond Corporation)

AMENDED AND RESTATED AGENCY AGREEMENT

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

Linklaters

Ref: L-333985

Linklaters LLP

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This Agreement is made on 30 March 2023 **between:**

- (1) **AB SVERIGES SÄKERSTÄLLDA OBLIGATIONER (publ) (THE SWEDISH COVERED BOND CORPORATION)** of Svetsarvägen 24, P.O. Box 4209, SE-171 04 Solna, Sweden (the “**Issuer**”); and
- (2) **CITIBANK, N.A., LONDON BRANCH** of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the “**Principal Paying Agent**”, which expression shall include any additional or successor principal paying agent appointed in accordance with Clause 22).

Whereas:

- (A) The Issuer entered into an amended and restated Agency Agreement dated 10 March 2022 (the “**2022 Agency Agreement**”) with the Principal Paying Agent in respect of the Issuer’s Euro Medium Term Covered Note Programme (the “**Programme**”).
- (B) The Issuer and the Principal Paying Agent have agreed to make certain modifications to the 2022 Agency Agreement. This Agreement amends, restates and replaces the 2022 Agency Agreement. Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Agreement. This does not affect any Notes issued under the Programme prior to the date of this Agreement.

It is agreed:

1 Definitions and Interpretation

- 1.1** Terms and expressions defined in the Programme Agreement or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated.

- 1.2** Without prejudice to the foregoing:

“**Agent**” means each of the Paying Agents;

“**Applicable Law**” means any law or regulation;

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

“**Calculation Agency Agreement**” in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1;

“**Calculation Agent**” means, in relation to the Notes of any Series, the person appointed as calculation agent in relation to such Notes by the Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of such Notes;

“**CGN**” means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are not in New Global Note form;

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“**Client Money Rules**” means the FCA Rules in relation to client money from time to time;

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended;

“**Conditions**” means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series,

such terms and conditions being in or substantially in the form set out in Schedule 2 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer as completed by the applicable Final Terms;

“Coupon” means an interest coupon appertaining to a Definitive Note (other than a Zero Coupon Note), such coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part A of Part 4 of Schedule 5 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer; or
- (b) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part B of Part 4 of Schedule 5 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer; or
- (c) if appertaining to a Definitive Note which is neither a Fixed Rate Note nor a Floating Rate Note, in such form as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 8;

“Couponholders” means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of Talons;

“Deed of Covenant” means the deed of covenant dated 10 March 2021, substantially in the form set out in Schedule 3, executed as a deed by the Issuer in favour of certain accountholders with Euroclear, Clearstream, Luxembourg and any other agreed clearing system;

“Definitive Note” means a Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer in exchange for a Global Note in bearer form or part thereof, such Definitive Note being in or substantially in the form set out in Part 3 of Schedule 5 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange or any other authority and agreed by the Issuer and the relevant Dealer, incorporated therein by reference and having the applicable Final Terms (or the relevant provisions thereof) either incorporated therein or endorsed thereon and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Talons attached thereto on issue;

“Distribution Compliance Period” has the meaning given to such term in Regulation S under the Securities Act;

“Euroclear” means Euroclear Bank SA/NV;

“Euronext Dublin” means the Irish Stock Exchange plc, trading as Euronext Dublin or any body to which its functions have been transferred;

“Eurosystem-eligible NGN” means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as notified to the ICSDs on or prior to the issue date of the relevant Notes;

“Exempt Notes” means Notes which are neither to be admitted to trading on a regulated market for the purposes of MiFID II in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation;

“FATCA Withholding” means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

“FCA” means the Financial Conduct Authority or any regulatory authority that may succeed it as a United Kingdom regulator;

“FCA Rules” means the rules established by the FCA in the FCA's Handbook of rules and guidance from time to time;

“FFI” means a “foreign financial institution” as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof;

“Final Terms” means (i) the Final Terms issued in relation to each Tranche of Notes (other than Exempt Notes) (substantially in the form set out in Annex 3 to the Procedures Memorandum) or (ii) in the case of an issue of Exempt Notes, the Pricing Supplement issued in relation to such Tranche of Exempt Notes (substantially in the form set out in Annex 4 to the Procedures Memorandum), in each case giving details of that Tranche and, in relation to any particular Tranche of Notes, **“applicable Final Terms”** means the Final Terms or Pricing Supplement, as the case may be, applicable to that Tranche;

“Fixed Rate Note” means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

“Floating Rate Note” means a Note on which interest is calculated at a floating rate, payable in arrear on an Interest Payment Date or Interest Payment Dates as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

“Global Note” means a Temporary Global Note and/or a Permanent Global Note as the context may require;

“Interest Commencement Date” means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from and including which such Notes bear interest, which may or may not be the Issue Date, and/or (in the case of an issue of Notes to which Extended Final Maturity applies (as specified in the applicable Final Terms), the date from and including which such Notes bear interest at a floating rate, which may or may not be the Maturity Date;

“Issue Date” means, in respect of any Note, the date of issue and purchase of such Note pursuant to Clause 2 of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer being, in the case of any Definitive Note represented initially

by a Global Note, the same date as the date of issue of the Global Note which initially represented such Note;

“Issuer-ICSDs Agreement” means the Issuer-ICSDs agreement between the Issuer, Clearstream, Luxembourg and Euroclear;

“Issue Price” means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

“MiFID II” means Directive 2014/65/EU (as amended or superseded);

“NGN” means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are in New Global Note form;

“Note” means a note issued or to be issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

“Noteholders” means the several persons who are for the time being the bearers of Notes save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are held on behalf of Euroclear and 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 the Notes of such Series (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 deemed to be the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on 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 Notes in accordance with and subject to the terms of the relevant Global Note and, the expressions **“Noteholder”**, **“holder of Notes”** and related expressions shall be construed accordingly;

“outstanding” means, in relation to the Notes of any Series, all the Notes issued other than:

- (a) those Notes which have been redeemed and cancelled in accordance with this Agreement or the Conditions;
- (b) those Notes in respect of which the date (including, where applicable any deferred date) for redemption in accordance with the Conditions has occurred and the redemption moneys wherefor (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Conditions after such date) have been duly paid to or to the order of the Principal Paying Agent in the manner provided herein (and where appropriate notice to that effect has been given to the Noteholders of the relevant Series in accordance with the Conditions) and remain available for payment against presentation of the Notes;
- (c) those Notes which have been purchased and cancelled in accordance with the Conditions;
- (d) those Notes which have become void in accordance with the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes in accordance with the Conditions;

- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to the Conditions;
- (g) any Temporary Global Note to the extent that it shall have been exchanged for Definitive Notes or a Permanent Global Note and any Permanent Global Note to the extent that it shall have been exchanged for Definitive Notes in each case pursuant to their respective provisions,

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or any of them; and
- (ii) the determination of how many and which Notes of the Series are for the time being outstanding for the purposes of Condition 12 and paragraphs 2, 5 and 6 of Schedule 4,

those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its subsidiaries) for the benefit of the Issuer or any of its subsidiaries shall (unless and until ceasing to be so held) be deemed not to be outstanding;

“Participating FFI” means an FFI that, as from the effective date of any rules requiring withholding on “passthru payments” (as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof), meets the requirements of Section 1471(b) of the Code and any regulations or other official guidance issued thereunder and that has not elected to be withheld upon pursuant to Section 1471(b)(3) of the Code;

“Paying Agent” means the Principal Paying Agent and any other additional paying agent as appointed from time to time;

“Permanent Global Note” means a global note in the form or substantially in the form set out in Part 2 of Schedule 5 together with the copy of the applicable Final Terms attached thereto with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer, comprising some or all of the Notes of the same Series issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

“Procedures Memorandum” means the Operating and Administrative Procedures Memorandum dated 30 March 2023 as amended or varied from time to time (in respect of any Tranche) by agreement between the Issuer and the relevant Dealer or Lead Manager with the approval in writing of the Principal Paying Agent;

“Programme Agreement” means the amended and restated Programme Agreement dated 30 March 2023 between the Issuer and Citigroup Global Markets Europe AG as initial dealer, as amended and restated from time to time;

“Programme Effectuation Authorisation” means the document signed by the Issuer authorising and instructing the common safekeeper to perform certain functions in respect of any NGN as described thereunder;

“Prospectus Regulation” means Regulation (EU) 2017/1129;

“Securities Act” means the United States Securities Act of 1933, as amended;

“Series” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **“Notes of the relevant Series”** and **“holders of Notes of the relevant Series”** and related expressions shall be construed accordingly;

“Talon” means a talon attached on issue to a Definitive Note (other than a Zero Coupon Note) which is exchangeable in accordance with the provisions therein contained for further Coupons appertaining to such Note, such talon being in or substantially in the form set out in Part 5 of Schedule 5 or in such other form as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition 8;

“TARGET2 System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System;

“Tax” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

“Temporary Global Note” means a global note in the form or substantially in the form set out in Part 1 of Schedule 5 together with the copy of the applicable Final Terms attached thereto with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer, comprising some or all of the Notes of the same Series issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

“Tranche” means Notes which are identical in all respects (including as to listing);

“VPS” means the Norwegian Central Securities Depository, *Verdipapirsentralen ASA*;

“VPS Notes” means Notes issued in uncertificated and dematerialised book-entry form registered in the VPS; and

“Zero Coupon Note” means a Note on which no interest is payable.

- 1.3 In this Agreement, unless the contrary intention appears, a reference to the **“records”** of Euroclear and Clearstream, Luxembourg shall be to 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.
- 1.4 Words denoting the singular number only shall include the plural number also and *vice versa*, words denoting one gender only shall include the other gender and words denoting persons only shall include firms and corporations and *vice versa*.
- 1.5 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- 1.6 Any references to Notes shall, unless the context otherwise requires, include any Global Note representing such Notes.
- 1.7 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **“Notes”**,

“Noteholders”, “Coupons”, “Couponholders”, “Talons” and related expressions shall be construed accordingly.

- 1.8** All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition 4.
- 1.9** All references in this Agreement to the **“relevant currency”** shall be construed as references to the currency or composite currency in which the relevant Notes and/or Coupons are denominated.
- 1.10** In this Agreement, Clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- 1.11** All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Programme Agreement, the Deed of Covenant, the Procedures Memorandum, the Programme Effectuation Authorisation, the Issuer-ICSDs Agreement, the Notes and any Conditions appertaining thereto, and the Coupons) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time.
- 1.12** Any references herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer and the Principal Paying Agent or as otherwise specified in the applicable Final Terms.
- 1.13** As used herein, in relation to any Notes which are to have a “listing” or to be “listed” (i) on Euronext Dublin, **“listing”** and **“listed”** shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on Euronext Dublin’s regulated market and (ii) on any other Stock Exchange in a jurisdiction within the European Economic Area, **“listing”** and **“listed”** shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of MiFID II.
- 1.14** References in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- 1.15** The obligations of the Paying Agents herein shall not apply to issues of VPS Notes, except that, to the extent applicable, the Principal Paying Agent shall comply with Clauses 2.1.11 and 6.7 with respect to VPS Notes and, in the case of any issue of VPS Notes for which the Principal Paying Agent is named as the Calculation Agent in the applicable Final Terms, the Principal Paying Agent shall comply with Clause 2.1.11 and the provisions of this Agreement shall apply to such appointment *mutatis mutandis*.

2 Appointment of Agents

- 2.1** The Principal Paying Agent is hereby appointed, and the Principal Paying Agent hereby agrees to act, as agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*:

- 2.1.1 completing, authenticating and delivering Temporary Global Notes and Permanent Global Notes and (if required) completing, authenticating and delivering Definitive Notes;
- 2.1.2 giving effectuation instructions in respect of each Global Note which is a Eurosystem-eligible NGN;
- 2.1.3 exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of such Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- 2.1.4 exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of such Permanent Global Notes and in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
- 2.1.5 paying sums due on Global Notes in bearer form, Definitive Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- 2.1.6 exchanging Talons for Coupons in accordance with the Conditions;
- 2.1.7 unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- 2.1.8 arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
- 2.1.9 preparing and sending monthly reports, if required, to the Bank of England and ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- 2.1.10 subject to the Procedures Memorandum (in the case of Notes other than VPS Notes only) and except where otherwise agreed with the Issuer, submitting to the relevant authority or authorities such number of copies of each Final Terms which relate to Notes (including, for the avoidance of doubt, VPS Notes) which are to be listed as the relevant authority or authorities may reasonably require, save for Notes which are to be listed on Euronext Dublin where Arthur Cox Listing Services Limited as listing agent (or such other listing agent appointed by the Issuer from time to time) will make the relevant submissions;
- 2.1.11 acting as Calculation Agent in respect of Notes other than VPS Notes where named as such in the applicable Final Terms; and
- 2.1.12 performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

- 2.2** Each Paying Agent is hereby appointed, and each Paying Agent hereby agrees to act, as paying agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.3** In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Principal Paying Agent to elect Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

3 Issue of Global Notes

- 3.1** Subject to Clause 3.2 below, following receipt of an e-mailed (PDF) copy of the applicable Final Terms signed by the Issuer, the Issuer hereby authorises the Principal Paying Agent and the Principal Paying Agent hereby agrees, to take the steps required of it in the Procedures Memorandum. For this purpose the Principal Paying Agent will, *inter alia*, on behalf of the Issuer:
- 3.1.1** prepare a Temporary Global Note and/or (if so specified in the applicable Final Terms) a Permanent Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Global Note;
 - 3.1.2** authenticate (or procure the authentication of) such Global Note;
 - 3.1.3** deliver the Temporary Global Note to the specified common depositary (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is an NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
 - 3.1.4** ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche;
 - 3.1.5** if the Temporary Global Note is an NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.
- 3.2** For the purpose of Clause 3.1, the Principal Paying Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Permanent Global Note will represent the Notes on issue:
- 3.2.1** in the case of the first Tranche of any Series of Notes, prepare a Permanent Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
 - 3.2.2** in the case of the first Tranche of any Series of Notes, authenticate the Permanent Global Note;
 - 3.2.3** in the case of the first Tranche of any Series of Notes, deliver the Permanent Global Note to the specified common depositary (if the Permanent Global Note is a CGN)

or specified common safekeeper (if the Permanent Global Note is an NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;

3.2.4 if the Permanent Global Note is an NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;

3.2.5 in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depositary or common safekeeper, as the case may be, for attachment to the Permanent Global Note and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Note is an NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and

3.2.6 ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.3 The Principal Paying Agent shall only be required to perform its obligations under Clause 3.1 above if it holds a master Temporary Global Note and a master Permanent Global Note, each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Global Notes and Permanent Global Notes, respectively, in accordance with Clause 3.1.1.

3.4 The Issuer undertakes to ensure that the Principal Paying Agent receives copies of each document specified in Clause 3.3 in a timely manner.

3.5 Where the Principal Paying Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

4 Exchange of Global Notes

4.1 The Principal Paying Agent shall determine the Exchange Date for each Temporary Global Note in accordance with the terms thereof. Forthwith upon determining any Exchange Date, the Principal Paying Agent shall notify such determination to the Issuer, the other Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg. On and after the Exchange Date, the Principal Paying Agent shall deliver, upon notice from Euroclear and Clearstream, Luxembourg, a Permanent Global Note or Definitive Notes, as the case may be, in accordance with the terms of the Temporary Global Note.

4.2 Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Principal Paying Agent is hereby authorised by the Issuer and instructed:

4.2.1 in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note

applicable to such Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;

- 4.2.2** in the case of the first Tranche of any Series of Notes, to authenticate such Permanent Global Note;
- 4.2.3** in the case of the first Tranche of any Series of Notes, if the Permanent Global Note is a CGN to deliver such Permanent Global Note to the common depositary which is holding the Temporary Global Note applicable to such Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg either in exchange for such Temporary Global Note or, in the case of a partial exchange, on entering details of such partial exchange of the Temporary Global Note in the relevant spaces in Schedule Two of both the Temporary Global Note and the Permanent Global Note;
- 4.2.4** in the case of the first Tranche of any Series of Notes if the Permanent Global Note is an NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Note;
- 4.2.5** in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part as aforesaid; and
- 4.2.6** in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is an NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.
- 4.3** Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Principal Paying Agent is hereby authorised by the Issuer and instructed:

 - 4.3.1** to authenticate such Definitive Note(s) in accordance with the provisions of this Agreement; and
 - 4.3.2** to deliver such Definitive Note(s) (in the case of Definitive Notes) to or to the order of Euroclear and/or Clearstream, Luxembourg.
- 4.4** Upon any exchange of all or a portion of an interest in a Temporary Global Note for an interest in a Permanent Global Note or upon any exchange of all or a portion of an interest in a Temporary Global Note or a Permanent Global Note for Definitive Notes, the Principal Paying Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed by the Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by the Principal Paying Agent or on its behalf to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (ii) in the case of any Global Note which is an NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes and Coupons authenticated and delivered hereunder, subject as set out in the Conditions. The Principal Paying Agent is hereby authorised on behalf of the Issuer (a) in the case of any Global Note which is a CGN

to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented thereby by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented thereby and, in either case, to sign in the relevant space on the relevant Global Note recording such exchange and reduction or increase, (b) in the case of any Global Note which is an NGN, to instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note.

- 4.5** The Principal Paying Agent shall notify the Issuer forthwith upon receipt of a request for issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of such Global Note to be exchanged in connection therewith.
- 4.6** The Issuer undertakes to deliver to the Principal Paying Agent sufficient numbers of executed Definitive Notes with, (in the case of Definitive Notes) if applicable, Coupons and Talons attached, to enable each of the Principal Paying Agent to comply with its obligations under this Agreement.

5 ***[Intentionally left blank]***

6 **Terms of Issue**

- 6.1** The Principal Paying Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Note.
- 6.2** Subject to the procedures set out in the Procedures Memorandum, for the purposes of Clause 3, the Principal Paying Agent is entitled to treat a telephone, telex or facsimile communication from a person purporting to be (and who the Principal Paying Agent believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, Clause 20.11 below, or any other list duly provided for such purpose by the Issuer to the Principal Paying Agent, as sufficient instructions and authority of the Issuer for the Principal Paying Agent to act in accordance with Clause 3.
- 6.3** In the event that a person who has signed a master Global Note held by the Principal Paying Agent on behalf of the Issuer ceases to be authorised as described in Clause 20.11, the Principal Paying Agent, shall (unless the Issuer gives notice to the Principal Paying Agent that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Principal Paying Agent), continue to have authority to issue Notes signed by that person, and the Issuer hereby warrants to the Principal Paying Agent that such Notes shall be valid and binding obligations of the Issuer. Promptly upon such person ceasing to be authorised, the Issuer shall provide the Principal Paying Agent with replacement master Temporary Global Notes and master Permanent Global Notes and the Principal Paying Agent shall, upon receipt of such replacements, cancel and destroy the master Notes held by them which are signed by such person and shall provide the Issuer with a certificate of destruction in respect thereof, specifying the master Notes so cancelled and destroyed.
- 6.4** The Principal Paying Agent will provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Principal Paying Agent to Euroclear and/or Clearstream, Luxembourg.

- 6.5** If the Principal Paying Agent pays an amount (the “**Advance**”) to the Issuer on the basis that a payment (the “**Payment**”) has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest (on the basis of a 360-day year at the rate of the cost to the Principal Paying Agent of funding the Advance for the relevant period, as certified by the Principal Paying Agent expressed as a rate per annum) on the Advance until the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive such amount from a Dealer.
- 6.6** Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the “**Defaulted Note**”) and, as a result, the Defaulted Note remains in the Principal Paying Agent’s distribution account with Euroclear and/or Clearstream, Luxembourg after such Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the Issuer. The Principal Paying Agent shall notify the Issuer forthwith of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer forthwith upon receipt from the Dealer of the full purchase price in respect of such Defaulted Note and (b) pay to the Issuer the amount so received.
- 6.7** Except in the case of unlisted Notes or when otherwise agreed with the Issuer and subject to receipt of confirmation from the Issuer in respect of an issue of Notes in accordance with the terms of the Procedures Memorandum, the Principal Paying Agent will promptly, and in any event prior to the relevant deadline for listing Notes as of the issue date, send the Stock Exchange and/or such other relevant authority or authorities the Final Terms in respect of the Notes.
- 6.8** The Issuer shall promptly inform the Principal Paying Agent of any issuance of VPS Notes and any redemption thereof and shall provide the Principal Paying Agent with a copy of the applicable Final Terms in respect of any issue of VPS Notes as soon as reasonably practicable after issue thereof.

7 Payments

- 7.1** The Issuer will, before 10.00 a.m. (local time in the relevant financial centre of the payment or Central European Time in the case of a payment in euro), on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Principal Paying Agent and the Issuer may agree (provided that if the due date is not a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the city where such specified account is located, such transfer shall be made on the immediately following day on which commercial banks and foreign exchange markets settle payments and are open for general business in the city where such specified account is located).
- 7.2** Any funds paid by or by arrangement with the Issuer to the Principal Paying Agent pursuant to Clause 7.1 shall be held in the relevant account referred to in Clause 7.1 for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons

become void under Condition 7. In that event the Principal Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.

- 7.3** The Issuer will ensure that no later than the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent pursuant to Clause 7.1, the Principal Paying Agent shall receive a payment confirmation by authenticate SWIFT (MT 103) message from the paying bank of the Issuer. For the purposes of this Clause, “**Business Day**” means a day which is both:

7.3.1 a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London; and

7.3.2 either (i) in relation to Notes denominated or 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 in the principal financial centre of the country of the relevant Specified Currency (if other than London or any Additional Business Centre and which, if the Specified Currency is Australian or New Zealand dollars, shall be Sydney or Auckland, respectively) or (ii) in relation to Notes denominated or payable in euro, a day on which the TARGET2 System is open.

- 7.4** The Principal Paying Agent shall notify each of the other Paying Agents and the Issuer forthwith:

7.4.1 if it has not by the relevant date specified in Clause 7.1 received unconditionally the full amount in the Specified Currency required for the payment; and

7.4.2 if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after such date.

The Principal Paying Agent shall, at the expense of the Issuer, forthwith upon receipt of any amount as described in Clause 7.4.2, cause notice of that receipt to be published under Condition 11.

- 7.5** The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms thereof.

- 7.6** Unless it has received notice pursuant to Clause 7.4.1 above, each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in Clause 7.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.

- 7.7** If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by it pursuant to Clause 7.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments.

- 7.8** Without prejudice to Clauses 7.6 and 7.7, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with Clause 7.1 (the

excess of the amounts so paid over the amounts so received being the “**Shortfall**”), the Issuer will, in addition to paying amounts due under Clause 7.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent’s cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.

- 7.9** The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Notes.
- 7.10** Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, and subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment, (i) in the case of a CGN the Paying Agent to which any Global Note was presented for the purpose of making such payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable or (ii) in the case of any Global Note which is an NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 7.11** If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made therefrom or required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making such payment shall, unless the Note is an NGN make a record of such shortfall on the relevant Note or Coupon and each such record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Note which is an NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

8 Determinations and Notifications in respect of Notes and Interest Determination

8.1 Determinations and Notifications

- 8.1.1** The Principal Paying Agent shall, in respect of Floating Rate Notes, determine the Rate of Interest applicable to each Interest Period, the Interest Amount payable in respect thereof and the relevant Interest Payment Date, all subject to and in accordance with the Conditions.
- 8.1.2** The Principal Paying Agent shall promptly notify the Noteholders, the Issuer, the other Paying Agents, (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange or any other authority, for as long as the Notes are represented by a Global Note, Euroclear and Clearstream, Luxembourg (in the case of Global Notes) by email of, *inter alia*, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the

determination thereof, but in no event later than the second Business Day (as defined in Clause 7.3) immediately preceding the date on which any payment is to be made to the Principal Paying Agent pursuant to Clause 7.1 and of any subsequent amendment thereto pursuant to the Conditions. If Definitive Notes are issued, the Principal Paying Agent will give the notice(s) required by the Conditions.

- 8.1.3 The Principal Paying Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- 8.1.4 If the Principal Paying Agent does not at any material time for any reason determine and/or calculate and/or publish and/or notify the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause, it shall forthwith notify the Issuer and the other Paying Agents of such fact.
- 8.1.5 Determinations with regard to Notes (including, without limitation, Floating Rate Notes which are VPS Notes) required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1 attached hereto.
- 8.1.6 Notes of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the Issuer and the relevant Agent prior to the relevant Issue Date.

8.2 Interest Determination, Screen Rate Determination including Fallback Provisions

- 8.2.1 Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject to Condition 3(c), be either:

- (i) the offered quotation; or
- (ii) 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 in the Relevant Financial Centre 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 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.

8.2.2 Subject to Condition 3(c) and the paragraph below, Condition 3(b)(ii)(B) contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of Clause 8.2.1(i) above, no such offered quotation appears or, in the case of Clause 8.2.1(ii) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph. Where Benchmark Discontinuation is specified to be applicable in the applicable Final Terms and 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 a Benchmark Event occurs, the Rate of Interest for each Interest Period will be calculated in the manner set out in the Conditions.

8.2.3 If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than EURIBOR, SONIA, SOFR, STIBOR, NIBOR or CIBOR, the Rate of Interest in respect of the Notes will be determined as provided in the applicable Final Terms.

9 Notice of any Withholding or Deduction

9.1 Each party shall, within 10 business days (in the place of the recipient) of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 9 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For the purposes of this Clause 9, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

9.2 The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 9 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.

9.3 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the relevant Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so

account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 9.

- 9.4** In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 9.
- 9.5** If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under Clause 9.1 above or by virtue of the relevant holder failing to perform any certification or other requirement in respect of its Notes, it shall give notice thereof to the Issuer and the Principal Paying Agent as soon as it becomes aware of such compulsion to withhold or deduct.

10 Duties of the Agents in Connection with Early Redemption

- 10.1** If the Issuer decides to redeem any Notes for the time being outstanding prior to their Maturity Date in accordance with the Conditions, the Issuer shall give notice of such decision to the Principal Paying Agent stating the date on which such Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 14 days (or such lesser period as may be agreed between the Issuer and the Principal Paying Agent) before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of such redemption in order to enable the Principal Paying Agent to undertake its obligations herein and in the Conditions.
- 10.2** If some only of the Notes are to be redeemed on such date, the Principal Paying Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Issuer reasonable notice of the time and place proposed for such drawing and the Issuer shall be entitled to send representatives to attend such drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear, Clearstream, Luxembourg, all in accordance with the Conditions.
- 10.3** The Principal Paying Agent shall publish the notice required in connection with any such redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. Such notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the other Agents of any date fixed for redemption of any Notes.

11 Extendable Obligations

- 11.1** The applicable Final Terms may provide that the Issuer's obligations to pay the Final Redemption Amount in respect of any Series of Notes on the applicable Maturity Date may be deferred until the Extended Final Maturity Date, provided that any amount representing the amount due on the Maturity Date as set out in the applicable Final Terms (the "**Final Redemption Amount**") due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date thereafter up to (and including) the relevant Extended Final Maturity Date. Such deferral will occur automatically if the Issuer fails to pay the Final Redemption Amount of the relevant Series of Notes on their Maturity Date. Interest will continue to accrue on any unpaid amount and will be payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Extended Final Maturity Date.
- 11.2** The Issuer undertakes to give the Principal Paying Agent not less than four Business Days' notice prior to the Maturity Date whether (a) payment will be made of the Final Redemption Amount of the applicable Series of Notes in full on their Maturity Date or (b) the Issuer's obligations to pay the Final Redemption Amount of the applicable Series of Notes on their Maturity Date shall be deferred until the Extended Final Maturity Date (the "**Extension Notice**").
- 11.3** Forthwith upon the receipt by the Principal Paying Agent of the Extension Notice, the Principal Paying Agent shall notify both Clearstream, Luxembourg and Euroclear not less than three Business Days' notice prior to the Maturity Date whether (a) payment will be made of the Final Redemption Amount of the applicable Series of Notes in full on their Maturity Date or (b) the Issuer's obligations to pay the Final Redemption Amount of the applicable Series of Notes on their Maturity Date shall be deferred until the Extended Final Maturity Date.

12 Receipt and Publication of Notices

- 12.1** Forthwith upon the receipt by the Principal Paying Agent of a demand or notice from any Noteholder in accordance with the Conditions, the Principal Paying Agent shall promptly forward a copy thereof to the Issuer.
- 12.2** On behalf of and at the request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer to the Noteholders in accordance with the Conditions.

13 Cancellation of Notes, Coupons and Talons

- 13.1** All Notes which are redeemed, all Global Notes which are exchanged in full, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Agent by which they are redeemed, exchanged or paid. In addition the Issuer shall immediately notify the Principal Paying Agent in writing of all Notes which are purchased by or on behalf of the Issuer and all such Notes are surrendered to a Paying Agent for cancellation, together (in the case of Definitive Notes) with all unmatured Coupons or Talons (if any) attached thereto or surrendered therewith, shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.

- 13.2** The Principal Paying Agent shall deliver to the Issuer as soon as reasonably practicable upon request after the date of such repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- 13.2.1** the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect thereof;
 - 13.2.2** the number of Notes cancelled together (in the case of Notes in definitive form) with details of all unmatured Coupons or Talons (if any) attached thereto or delivered therewith;
 - 13.2.3** the aggregate amount paid in respect of interest on the Notes;
 - 13.2.4** the total number by maturity date of Coupons and Talons so cancelled; and
 - 13.2.5** (in the case of Definitive Notes) the serial numbers of such Notes.
- 13.3** The Principal Paying Agent shall destroy all cancelled Notes, Coupons and Talons and, forthwith upon destruction, furnish the Issuer upon request with a certificate of the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons so destroyed.
- 13.4** Without prejudice to the obligations of the Principal Paying Agent pursuant to Clause 13.2, the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the Issuer and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of 10 years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make such record available to the Issuer and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- 13.5** The Principal Paying Agent is authorised by the Issuer and instructed to (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is an NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Principal Paying Agent of the same in accordance with Clause 13.1.

14 Issue of Replacement Notes, Coupons and Talons

- 14.1** The Issuer will cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Notes, Coupons and Talons as provided below.
- 14.2** The Principal Paying Agent will, subject to and in accordance with the Conditions and the following provisions of this Clause, cause to be delivered any replacement Notes, Coupons

and Talons which the Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.

- 14.3** In the case of a mutilated or defaced Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 14.4** The Principal Paying Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Principal Paying Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant therefor shall have:
- 14.4.1** paid such costs and expenses as may be incurred in connection therewith;
- 14.4.2** furnished it with such evidence and indemnity as the Issuer may reasonably require; and
- 14.4.3** in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Principal Paying Agent.
- 14.5** The Principal Paying Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued pursuant to this Clause and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons so cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy such cancelled Notes, Coupons and Talons and upon request by the Issuer shall furnish the Issuer with a destruction certificate containing the information specified in Clause 13.3.
- 14.6** The Principal Paying Agent shall, on issuing any replacement Note, Coupon or Talon, forthwith inform the Issuer and the other Agents of the serial number of such replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which such replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued pursuant to the provisions of this Clause, the Principal Paying Agent shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 14.7** The Principal Paying Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make such record available at all reasonable times to the Issuer and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- 14.8** Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice thereof to the Issuer and the other Paying Agents.
- 14.9** The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where such Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

15 Copies of Documents available for Inspection

Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange or any other authority. For these purposes, the Issuer shall furnish the Paying Agents with sufficient copies of each of the relevant documents.

16 Meetings of Noteholders

16.1 The provisions of Schedule 4 hereto shall apply to meetings of the Noteholders (other than meetings of holders of VPS Notes) and shall have effect in the same manner as if set out in this Agreement.

16.2 Without prejudice to Clause 16.1, each of the Paying Agents on the request of any holder of Notes shall issue voting certificates and block voting instructions in accordance with Schedule 4 hereto and shall forthwith give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Principal Paying Agent shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

17 Commissions and Expenses

17.1 The Issuer agrees to pay to the Principal Paying Agent such fees and commissions as the Issuer and the Principal Paying Agent shall separately agree in respect of the services of the Agents hereunder together with all reasonable and proper out of pocket expenses (including legal, printing, postage, cable and advertising expenses) incurred by the Agents in connection with their said services hereunder.

17.2 The Principal Paying Agent will make payment of the fees and commissions due hereunder to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any such payment or reimbursement by the Principal Paying Agent to the other Agents.

18 Indemnity

18.1 The Issuer undertakes that it shall indemnify and keep indemnified each of the Agents against any losses, liabilities, costs, claims, actions, expenses or demands (together, "**Losses**") (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, negligence, misconduct or bad faith or that of its officers directors or employees or any of them, or material breach by it of the terms of this Agreement. Notwithstanding the foregoing, under no circumstances will the Issuer be liable to any of the Agents or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.

18.2 Each Agent shall severally indemnify the Issuer against any Losses (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of or in connection with the material breach by the relevant Agent of the terms of this Agreement or its wilful default, negligence, misconduct or bad faith or that of its officers directors or employees or any of them. Notwithstanding the foregoing, under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.

18.3 The indemnities contained herein shall survive the termination of this Agreement.

19 Responsibility of the Agents

19.1 No Agent shall be responsible or accountable to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for (i) its own negligence, wilful default, misconduct or bad faith, including that of its officers and employees or (ii) a material breach by it of the terms of this Agreement.

19.2 No Agent shall have any duty or responsibility in case of any default by the Issuer in the performance of its obligations under the Conditions.

19.3 Whenever in the performance of its duties under this Agreement an Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Issuer prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by the Issuer and delivered to such Agent and such certificate shall be a full authorisation to such Agent, in its capacity as such, for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

20 Conditions of Appointment

20.1 Save as provided in Clauses 20.2 and 20.3 below, each of the Agents shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Issuer for any interest thereon. Moneys held by the Agent shall not be subject to the Client Money Rules. No money held by any Paying Agent need be segregated except as required by law.

20.2 In acting under this Agreement and in connection with the Notes and the Coupons, each of the Agents shall act solely as agent of the Issuer and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

20.3 No Agent shall exercise any right of set-off or lien against the Issuer or any Noteholders or Couponholders in respect of any moneys payable to or by it under the terms of this Agreement.

20.4 To the extent permitted by law, each of the Agents shall be entitled to treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not such Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing thereon or notice of any

previous loss or theft thereof) for all purposes subject, in relation to any Global Note, as provided in the Conditions.

- 20.5** Each of the Agents shall be obliged to perform such duties and only such duties as are herein, in the Notes and the Procedures Memorandum specifically set forth, and no implied duties or obligations shall be read into any of those documents against any Agent.
- 20.6** Each of the Paying Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in Schedule 6 becomes known to it, it will promptly provide such information to the Principal Paying Agent.
- 20.7** Each of the Paying Agents which is an FFI undertakes to inform the Issuer as soon as practicable if it fails to become or ceases to be a Participating FFI.
- 20.8** The Principal Paying Agent may consult with legal and other reputable professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 20.9** Each of the Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any other Agent, or any Note or Coupon, or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- 20.10** Any of the Agents, their affiliates, and their officers, directors and employees, may become the owner of, or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have had if the Agent concerned were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of Noteholders or Couponholders or other obligations of the Issuer as freely as if such Agent were not appointed under this Agreement.
- 20.11** The Issuer shall provide each of the Agents with a copy of the certified list of persons authorised to execute documents and take action on its behalf in connection with this Agreement (as referred to in paragraph 3 of Appendix 1 to the Programme Agreement) and shall notify each of the Agents immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent that such person has been so authorised.
- 20.12** The Issuer shall do or cause to be done all such acts, matters and things and shall make available all such documents as shall be necessary to enable each of the Agents to fully comply with and carry out its duties and obligations hereunder.
- 20.13** The Issuer and each of the Agents agree that this Agreement will, subject to the other provisions herein, continue in full force and effect for so long as the Programme Agreement remains in force and effect, and in particular notwithstanding any increase in the aggregate nominal amount of the Programme pursuant to Clause 12 of the Programme Agreement, without any amendment to this Agreement.

- 20.14** Under no circumstances shall any of the Agents be liable to the Issuer or any other party to this Agreement for any consequential loss or damage (being loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage.
- 20.15** Notwithstanding anything else herein contained, the Principal Paying Agent may refrain without liability from doing anything that would or might, in its reasonable opinion, be contrary to sanction laws, regulations, embargoes or restrictive measures of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or, pursuant to sanction laws, regulations, embargoes or restrictive measures, which would or might, in its reasonable opinion, otherwise render it liable to any person and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such sanctions laws, regulations, embargoes or restrictive measures.

21 Communication between the Parties

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any Agent (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent.

22 Changes in Agents

- 22.1** The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Principal Paying Agent and have been returned to the Issuer, as provided herein:
- 22.1.1** there will at all times be a Principal Paying Agent;
 - 22.1.2** so long as any 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
 - 22.1.3** 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 Terms and 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. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency or of a Paying Agent that is an FFI failing to become or ceasing to be a Participating FFI for the purposes of the Code (as provided in Clause 22.5 below), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 11.

- 22.2** The Principal Paying Agent may (subject as provided in Clause 22.4 below) at any time resign as such by giving at least 90 days' written notice to the Issuer of such intention on its part, specifying the date on which its desired resignation shall become effective.
- 22.3** The Principal Paying Agent may (subject as provided in Clause 22.4 below) be removed at any time by the Issuer on at least 45 days' notice by the filing with it of an instrument in writing signed on behalf of the Issuer specifying such removal and the date when it shall become effective (other than in the case of the removal of the Principal Paying Agent, to the extent such Principal Paying Agent is an FFI, due to the Principal Paying Agent failing to become or ceasing to be a Participating FFI, when it shall be of immediate effect).

- 22.4** Any resignation under Clause 22.2 or removal of the Principal Paying Agent shall only take effect upon the appointment by the Issuer as hereinafter provided, of a successor Principal Paying Agent, as the case may be, and (other than in the case of insolvency of the Principal Paying Agent, or of the Principal Paying Agent, to the extent such Principal Paying Agent is an FFI, failing to become or ceasing to be a Participating FFI, as the case may be) on the expiry of the notice to be given under Clause 24. The Issuer agrees with the Principal Paying Agent that if, by the day falling 10 days before the expiry of any notice under Clause 22.2, the Issuer has not appointed a successor Principal Paying Agent, then the Principal Paying Agent, shall be entitled, on behalf of the Issuer, to appoint as a successor Principal Paying Agent, as the case may be, in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).
- 22.5** In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer by an instrument in writing filed with the successor. Upon the appointment as aforesaid of a successor Agent and acceptance by it of such appointment and (other than in case of insolvency of the relevant Agent or the removal of any Agent that is an FFI for failing to become or ceasing to be a Participating FFI when it shall be of immediate effect) upon expiry of the notice to be given under Clause 24 the Agent so superseded shall cease to be an Agent hereunder.
- 22.6** Subject to Clause 22.1, the Issuer may, after prior consultation with the Principal Paying Agent, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent and to the relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency or the termination of appointment of any Agent that is an FFI for failing to become or ceasing to be a Participating FFI, when it shall be of immediate effect).
- 22.7** Subject to Clause 22.1, all or any of the Agents (other than the Principal Paying Agent) may resign their respective appointments hereunder at any time by giving the Issuer and the Principal Paying Agent at least 45 days' written notice to that effect.
- 22.8** Upon its resignation or removal becoming effective, an Agent shall:
- 22.8.1** in the case of the Principal Paying Agent, forthwith transfer all moneys and records held by it hereunder to the successor Agent hereunder; and
 - 22.8.2** be entitled to the payment by the Issuer of its commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the terms of Clause 17.
- 22.9** Upon its appointment becoming effective, a successor or new Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, an Agent with like effect as if originally named as an Agent hereunder.

23 Merger and Consolidation

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the Issuer and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer by the relevant Agent.

24 Notification of Changes to Agents

Following receipt of notice of resignation from an Agent and forthwith upon appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

25 Change of Specified Office

If any Agent determines to change its specified office it shall give to the Issuer and the Principal Paying Agent written notice of such determination giving the address of the new specified office which shall be in the same city and stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The Principal Paying Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of such notice (unless the appointment of the relevant Agent is to terminate pursuant to Clause 22 on or prior to the date of such change) give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

26 Communications

26.1 All communications shall be by email or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the email address or telephone number and, in the case of a communication by email or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the other for the purpose. The initial telephone number, email address and person or department so specified by each party are set out in the Procedures Memorandum.

26.2 A communication shall be deemed received (if by email) subject to no delivery failure notification being received by the sender within 24 hours of the time of despatch, on the day of despatch, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this Clause. However, if a communication is received after 5:00pm on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next

business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error therein.

26.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

26.3.1 in English; or

26.3.2 if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official or corporate document.

27 Taxes and Stamp Duties

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

28 Counterparts

This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

29 Amendments

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

29.1.1 any modification (except as mentioned in the Conditions) of the Notes, the Coupons or this Agreement which is not, in the opinion of the Issuer, prejudicial to the interests of the Noteholders; or

29.1.2 any modification of the Notes, the Coupons, the Deed of Covenant or this 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.

30 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

31 Governing Law and Submission to Jurisdiction

31.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

31.2 The parties hereto agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement). The Issuer hereby appoints Business Sweden – The Swedish Trade & Invest

Council whose registered office is at 5 Upper Montagu Street, London W1H 2AG, England as its agent for service of process and agrees 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 this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement). The Issuer hereby waives absolutely any immunity to which it or its assets may be entitled in any jurisdiction.

32 Contractual Recognition of Bail-in

32.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

32.1.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it under this Agreement that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
- (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person, and the issue to or conferral on it of such shares, securities or obligations;
- (iii) the cancellation of the BRRD Liability; and
- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

32.1.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

32.2 For the purposes of this Agreement:

32.2.1 “**Bail-in Legislation**” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

32.2.2 “**Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

32.2.3 “**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

32.2.4 “**BRRD Entity**” means any party to this Agreement that is subject to Bail-in Powers.

- 32.2.5 “BRRD Liability”** means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised.
- 32.2.6 “EU Bail-in Legislation Schedule”** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.
- 32.2.7 “Relevant Resolution Authority”** means, in respect of any BRRD Entity, the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Entity.

In witness whereof the parties hereto have executed this Agreement as of the date first above written.

Schedule 1
Form of Calculation Agency Agreement

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

€16,000,000,000
EURO MEDIUM TERM COVERED NOTE (PREMIUM) PROGRAMME

This Agreement is made on [●] between:

- (1) **AB SVERIGES SÄKERSTÄLLDA OBLIGATIONER (publ) (THE SWEDISH COVERED BOND CORPORATION)** of Svetsarvägen 24, P.O. Box 4209, SE-171 04 Solna, Sweden (the “Issuer”); and
- (2) [●] of [●] (the “**Calculation Agent**”, which expression shall include any successor calculation agent appointed hereunder).

Whereas:

- (A) The Issuer has entered into an amended and restated Programme Agreement with the Initial Dealer named therein dated 30 March 2023 (as the same may be amended from time to time), under which the Issuer may issue Notes (“**Notes**”).
- (B) The Notes will be issued subject to and with the benefit of an amended and restated Agency Agreement (the “**Agency Agreement**”) dated 30 March 2023 (as the same may be amended from time to time), and entered into between the Issuer, Citibank, N.A., London Branch (the “**Principal Paying Agent**”, which expression shall include any successor Principal Paying Agent appointed under the Agency Agreement) and the other parties named therein.

It is agreed:

1 Appointment of the Calculation Agent

The Calculation Agent is hereby appointed, and the Calculation Agent hereby agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule hereto (the “**Relevant Notes**”) for the purposes set out in Clause 2 below, all upon the provisions hereinafter set out. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule hereto.

2 Duties of Calculation Agent

- 2.1** The Calculation Agent shall in relation to each series of Relevant Notes (each a “**Series**”) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the “**Conditions**”) including endorsing the Schedule hereto appropriately in relation to each Series of Relevant Notes.
- 2.2** Unless otherwise provided in the [Final Terms/Pricing Supplement], the Calculation Agent shall notify the [Principal Paying Agent]/[VPS Agent] and the Issuer of any determinations or calculations required to be made pursuant to Clause 2.1 above in relation to the Relevant Notes no later than:
 - (a) where the date specified in the Conditions or the [Final Terms/Pricing Supplement] for such determination or calculation is earlier than the second Business Day (as defined in Clause 7.3 of the Agency Agreement) prior to the date on which any payment in respect of the Relevant Notes to which such determination or calculation relates becomes due under the Conditions, the second Business Day prior to the date of such payment; or
 - (b) where the date specified in the Conditions or the [Final Terms/Pricing Supplement] for such determination or calculation falls on or after the second Business Day prior to the date on which any payment in respect of the Relevant Notes to which such determination or calculation relates becomes due under the Conditions, two hours

after the time specified, on the date specified, in the Conditions or the [Final Terms/Pricing Supplement] for such determination or calculation.

- [2.3 The Calculation Agent shall, in relation to each Series of Relevant Notes which are Floating Rate Notes, determine the Rate of Interest applicable to each Interest Period, the Interest Amount payable in respect thereof and the relevant Interest Payment Date, all subject to and in accordance with the Conditions.]¹

3 Expenses

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

4 Indemnity

- 4.1 The Issuer shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own default, negligence, misconduct or bad faith or that of its officers, directors or employees or any of them or the breach by it of the terms of this Agreement. Notwithstanding the foregoing, under no circumstances will the Issuer be liable to the Calculation Agent or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.
- 4.2 The Calculation Agent shall indemnify the Issuer against any Losses (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of the breach by the Calculation Agent of the terms of this Agreement or its default, negligence, misconduct or bad faith or that of its officers, directors or employees or any of them. Notwithstanding the foregoing, under no circumstances will the Calculation Agent be liable to the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.
- 4.3 The indemnities contained herein shall survive the termination of this Agreement.

5 Conditions of Appointment

- 5.1 In acting hereunder and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining thereto (the "**Coupons**").
- 5.2 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform such duties and only such duties as are herein and in the Conditions specifically set forth and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent.

¹ Include for any issue of VPS Notes which are Floating Rate Notes and, where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, consider fallback provisions in the event that the Relevant Screen Page is not available.

- 5.3** The Calculation Agent may consult with legal and other reputable professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 5.4** The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telefax, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- 5.5** The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have had if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed hereunder.

6 Termination of Appointment

- 6.1** The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:
- (a) such notice shall not expire less than 45 days before any date upon which any calculation is due to be made in respect of any Relevant Notes; and
 - (b) notice shall be given in accordance with the Conditions, to the holders of the Relevant Notes at least 30 days prior to any removal of the Calculation Agent.
- 6.2** Notwithstanding the provisions of Clause 6.1 above, if at any time:
- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
 - (b) the Calculation Agent fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement,

the Issuer may forthwith without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable thereafter.

- 6.3** The termination of the appointment pursuant to Clause 6.1 or 6.2 above of the Calculation Agent hereunder shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 6.4** The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice thereof to the holders of the Relevant Notes in accordance with the Conditions.
- 6.5** Notwithstanding the provisions of Clauses 6.1, 6.2 and 6.4 above, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under Clauses 6.1 or 6.4, the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).
- 6.6** Upon its appointment becoming effective, a successor Calculation Agent shall without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Calculation Agent hereunder.
- 6.7** If the appointment of the Calculation Agent hereunder is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which such termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.
- 6.8** Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer and the Principal Paying Agent by the Calculation Agent.

7 Communications

- 7.1** All communications shall be by email or letter delivered by hand. Each communication shall be made to the relevant party at the email address or address and marked for the attention of the person or department from time to time specified in writing by that party to the other for the purpose. The initial email address and person or department so specified by each

party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.

- 7.2** A communication shall be deemed received (if by email) subject to no delivery failure notification being received by the sender within 24 hours of the time of despatch, on the day of despatch or (if by letter) when delivered, in each case in the manner required by this Clause. However, if a communication is received after 5:00pm on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error therein.
- 7.3** Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official or corporate document.

8 Descriptive Headings and Counterparts

- 8.1** The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2** This Agreement may be signed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

9 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10 Governing Law and Submission to Jurisdiction

- 10.1** This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of England.
- 10.2** Each of the parties hereto hereby irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts. Each of the parties hereto hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. To the extent allowed by law, nothing contained herein shall limit any right to take Proceedings against the Issuer in any

other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. The Issuer hereby appoints Business Sweden – The Swedish Trade & Invest Council whose registered office is 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 such another person, as the Calculation Agent may approve, as its agent for service of process in England in respect of any Proceedings.

The Issuer hereby waives absolutely any immunity to which it or its assets may be entitled in any jurisdiction.

Nothing herein shall affect the right to serve process in any manner permitted by law.

11 Contractual Recognition of Bail-in

11.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

11.1.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it under this Agreement that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
- (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person, and the issue to or conferral on it of such shares, securities or obligations;
- (iii) the cancellation of the BRRD Liability; and
- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

11.1.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

11.2 For the purposes of this Agreement:

11.2.1 “**Bail-in Legislation**” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

11.2.2 “**Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

- 11.2.3 “**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.
- 11.2.4 “**BRRD Entity**” means any party to this Agreement that is subject to Bail-in Powers.
- 11.2.5 “**BRRD Liability**” means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised.
- 11.2.6 “**EU Bail-in Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.
- 11.2.7 “**Relevant Resolution Authority**” means, in respect of any BRRD Entity, the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Entity.

In witness whereof this Agreement has been entered into the day and year first above written.

**Schedule to the
Calculation Agency Agreement**

Series number	Issue Date	Maturity Date	Title and Nominal Amount	NGN [Yes/No]	Annotation by Calculation Agent/Issuer
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Signatories

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

By:

[CALCULATION AGENT]

[Address of Calculation Agent]

Telephone No: [•]

Email: [•]

Attention: [•]

By:

SCHEDULE 2

TERMS AND CONDITIONS OF THE 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 Trust 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 Trust 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 depository 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

“ $SONIA_{i-pLBD}$ ” 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 Index_{START} and SONIA Compounded Index_{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 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-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

“*SOFR $_i$* ” 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

“ $SOFR_i$ ” 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 Index_{Start} to (but excluding) the SOFR Index_{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:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

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

(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.

Schedule 3
Form of Deed of Covenant

DEED OF COVENANT

10 March 2021

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

€16,000,000,000
EURO MEDIUM TERM COVERED NOTE PROGRAMME

This Deed of Covenant is made on 10 March 2021 by **AB SVERIGES SÄKERSTÄLLDA OBLIGATIONER (publ) (THE SWEDISH COVERED BOND CORPORATION)** (the “**Issuer**”) in favour of the account holders or participants specified below of Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), Euroclear Bank SA/NV (“**Euroclear**”) and/or any other additional clearing system or systems as is specified in the Final Terms relating to any Note (as defined below) (each a “**Clearing System**”).

Whereas:

- (A) The Issuer has entered into an amended and restated Programme Agreement dated 10 March 2021 (the “**Programme Agreement**”, which expression includes the same as it may be amended or supplemented from time to time) with the Dealers named therein under which the Issuer proposes from time to time to issue Notes (the “**Notes**”).
- (B) Certain of the Notes will initially be represented by, and comprised in, Global Notes, in each case representing a certain number of underlying Notes (the “**Underlying Notes**”).
- (C) Each Global Note may, after issue, be deposited with a depositary for one or more Clearing Systems (each such Clearing System or all such Clearing Systems together, the “**Relevant Clearing System**”). Upon such deposit of a Global Note the Underlying Notes represented by such Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (each a “**Relevant Account Holder**”) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer such Underlying Notes and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (D) In certain circumstances specified in each Global Note, a Global Note will become void. The time at which a Global Note becomes void is hereinafter referred to as the “**Relevant Time**”. In such circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which such Relevant Account Holder would have had if, prior to the Global Note becoming void, duly executed and authenticated Definitive Notes had been issued in respect of its Underlying Notes and such Definitive Notes were held and beneficially owned by such Relevant Account Holder.
- (E) This Deed amends and restates the deed of covenant dated 6 March 2019. Any Notes issued on or after the date hereof shall be issued pursuant to this Deed. This does not affect any Notes issued prior to the date of this Deed or any Notes issued on or after the date of this Deed so as to be consolidated and form a single series with Notes of any series issued prior to the date of this Deed.

Now this deed witnesses as follows:

- 1** If any Global Note becomes void in accordance with the terms thereof the Issuer hereby undertakes and covenants with each Relevant Account Holder (other than when any Relevant Clearing System is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Notes in respect of each Underlying Note

represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

The Issuer's obligation pursuant to this Clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

- 2** The records of the Relevant Clearing System shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For the purposes hereof a statement issued by the Relevant Clearing System stating:

- (a) the name of the Relevant Account Holder to which such statement is issued; and
- (b) the aggregate nominal amount of Underlying Notes credited to the securities account of such Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

- 3** In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System (in the absence of manifest error) shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
- 4** The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.
- 5** The Issuer hereby warrants, represents and covenants with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.
- 6** This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time and for the time being. This Deed shall be deposited with and held by the common depositary or, as the case may be, the common service provider for Euroclear and Clearstream, Luxembourg (being at the date hereof Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) until all the obligations of the Issuer hereunder have been discharged in full.
- 7** The Issuer hereby acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce the said obligations against the Issuer.
- 8** This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England. The courts of

England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed). The Issuer irrevocably appoints Business Sweden – The Swedish Trade & Invest Council whose registered office is at 5 Upper Montagu Street, London W1H 2AG, England as the authorised agent of the Issuer to receive for and on its behalf service of process in any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with this Deed (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Deed) and undertakes that, if the same should cease to have an office in England, it will appoint another agent to receive service of process on its behalf. The Issuer hereby waives absolutely any immunity to which it or its assets may be entitled in any jurisdiction.

In witness whereof the Issuer has caused this Deed to be duly executed the day and year first above mentioned.

EXECUTED as a DEED)
by AB SVERIGES SÄKERSTÄLLDA)
OBLIGATIONER (publ) (THE SWEDISH)
COVERED BOND CORPORATION))
acting by)
acting under the authority of that company)
in the presence of:)

Witness:

Name:

Address:

Schedule 4

Provisions for Meetings of Noteholders

- 1** (a) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:
- (i) **“voting certificate”** shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
 - (A) that on the date thereof Notes (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate and any adjourned such meeting) bearing specified serial numbers were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:
 - I. the conclusion of the meeting specified in such certificate or, if applicable, any adjourned such meeting; and
 - II. the surrender of the certificate to the Paying Agent who issued the same; and
 - (B) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate;
 - (ii) **“block voting instruction”** shall mean an English language document issued by a Paying Agent and dated in which:
 - (A) it is certified that Notes (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:
 - I. the conclusion of the meeting specified in such document or, if applicable, any adjourned such meeting; and
 - II. the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;
 - (B) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution

or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;

- (C) the total number, total nominal amount and the serial numbers (if available) of the Notes so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (D) one or more persons named in such document (each hereinafter called a “**proxy**”) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph (C) above as set out in such document.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for such purposes not to be the holder of those Notes.

- (b) References herein to the “**Notes**” are to the Notes in respect of which the relevant meeting is convened.

- 2 The Issuer may at any time and, upon a requisition in writing of Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the requisitionists. Whenever the Issuer is about to convene any such meeting it shall forthwith give notice in writing to the Principal Paying Agent and the Dealers of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Principal Paying Agent may approve.
- 3 At least 21 days’ notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of the meeting shall be given to the Noteholders prior to any meeting of the Noteholders in the manner provided by Condition 11. Such notice shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include a statement to the effect that Notes may be deposited with Paying Agents for the purpose of obtaining voting certificates or appointing proxies. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).
- 4 Some person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the

time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman.

- 5** At any such meeting one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one twentieth nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in nominal amount of the Notes for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (a) modification of the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable upon maturity; or
- (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or
- (c) reduction of any Minimum Interest Rate and/or Maximum Interest Rate specified in the applicable Final Terms; or
- (d) modification of the currency in which payments under the Notes are to be made; or
- (e) modification of the majority required to pass an Extraordinary Resolution; or
- (f) the sanctioning of any such scheme or proposal as is described in paragraph 18(f) below; or
- (g) alteration of this proviso or the proviso to paragraph 6 below;

the quorum shall be one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than three quarters in nominal amount of the Notes for the time being outstanding.

- 6** If within 15 minutes after the time appointed for any such meeting a quorum is not present the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period being not less than 14 days nor more than 42 days, and at such place as may be appointed by the Chairman and approved by the Principal Paying Agent) and at such adjourned meeting one or more persons present holding Notes or voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the business of which includes any of the

matters specified in the proviso to paragraph 5 above the quorum shall be one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one half of nominal amount of the Notes for the time being outstanding.

- 7 Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall (except in cases where the proviso to paragraph 6 above shall apply when it shall state the relevant quorum) state that one or more persons present holding Notes or voting certificates or being proxies or representatives at the adjourned meeting whatever the nominal amount of the Notes held or represented by them will form a quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
- 8 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
- 9 At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or by one or more persons present holding Notes or voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held by them), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 10 Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 11 The Chairman may with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 12 Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 13 Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of “**outstanding**” in Clause 1.2 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requisitioning the convening of such a meeting unless he either produces the Note or Notes of which he is the holder or a voting certificate or is a proxy or a representative. Neither the Issuer nor any of its subsidiaries shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company and no other person shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company. Nothing herein contained shall prevent any of the proxies named in any block voting

instruction or form of proxy or any representative from being a director, officer or representative of or otherwise connected with the Issuer.

14 Subject as provided in paragraph 13 hereof at any meeting:

- (a) on a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy or representative shall have one vote; and
- (b) on a poll every person who is so present shall have one vote in respect of:
 - (i) in the case of a meeting of the holders of Notes all of which are denominated in a single currency, each minimum integral amount of such currency; and
 - (ii) in the case of a meeting of the holders of Notes denominated in more than one currency, each €1.00 or, in the case of a Note denominated in a currency other than euro, the equivalent of €1.00 in such currency

or such other amount as the Principal Paying Agent shall in its absolute discretion stipulate in nominal amount of Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative or in respect of which he is the holder.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

15 The proxies named in any block voting instruction or form of proxy and representatives need not be Noteholders.

16 Each block voting instruction together (if so requested by the Issuer) with proof satisfactory to the Issuer of its due execution on behalf of the relevant Paying Agent and each form of proxy shall be deposited at such place as the Principal Paying Agent shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A certified copy of each block voting instruction and form of proxy shall be deposited with the Principal Paying Agent before the commencement of the meeting or adjourned meeting but the Principal Paying Agent shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.

17 Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Noteholders' instructions pursuant to which it was executed PROVIDED THAT no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been approved by the Principal Paying Agent for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.

18 A meeting of the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) only, namely:

- (a) power to sanction any compromise or arrangement proposed to be made between the Issuer and the Noteholders and Couponholders or any of them;
- (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer or against any of its property whether such rights shall arise under this Agreement, the Notes or the Coupons or otherwise;
- (c) power to assent to any modification of the provisions contained in this Agreement or the Conditions, the Notes, the Coupons, the Programme Effectuation Authorisation, the Issuer-ICSDs Agreement or the Deed of Covenant which shall be proposed by the Issuer;
- (d) power to give any authority or sanction which under the provisions of this Agreement or the Notes is required to be given by Extraordinary Resolution;
- (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- (f) power to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash; and
- (g) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons.

19 Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provision hereof shall be binding upon all the Noteholders whether present or not present at such meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 11 by the Issuer within 14 days of such result being known PROVIDED THAT the non-publication of such notice shall not invalidate such resolution.

20 The expression “**Extraordinary Resolution**” when used in this Agreement or the Conditions means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on such poll.

21 Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings had shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly

held and convened and all resolutions passed or proceedings had thereat to have been duly passed or had.

22 If and whenever the Issuer has issued and has outstanding Notes of more than one Series the previous provisions of this Schedule shall have effect subject to the following changes:

- (a) a resolution which affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
- (b) a resolution which affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
- (c) a resolution which affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if it is duly passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
- (d) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes, Noteholders and holders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.

23 If the Issuer has issued and has outstanding Notes which are not denominated in euro, or in the case of any meeting of holders of Notes of more than one currency, the nominal amount of such Notes shall:

- (a) for the purposes of paragraph 2 above, be the equivalent in euro at the spot rate of a bank nominated by the Principal Paying Agent for the conversion of the relevant currency or currencies into euro on the seventh dealing day before the day on which the written requirement to call the meeting is received by the Issuer; and
- (b) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjourned meeting or any poll), be the equivalent at that spot rate on the seventh dealing day before the day of the meeting,

and, in all cases, the equivalent in euro of Zero Coupon Notes or any other Notes issued at a discount or a premium shall be calculated by reference to the original nominal amount of those Notes.

24 Subject to all other provisions contained herein the Principal Paying Agent may without the consent of the Issuer, the Noteholders or the Couponholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Principal Paying Agent may in its sole discretion think fit.

Schedule 5
Forms of Global and Definitive Notes, Coupons and Talons

PART 1
FORM OF TEMPORARY GLOBAL NOTE

[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.]¹

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

TEMPORARY GLOBAL NOTE

This Global Note is a Temporary Global Note in respect of a duly authorised issue of Notes (the “**Notes**”) of AB SVERIGES SÄKERSTÄLLDA OBLIGATIONER (publ) (THE SWEDISH COVERED BOND CORPORATION) (the “**Issuer**”) described, and having the provisions specified, in Part A of the Final Terms or Pricing Supplement attached hereto. References herein to the “**Conditions**” shall be to the Terms and Conditions as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail. References herein to the “**Final Terms**” shall mean the Final Terms or (if the Notes are Exempt Notes) the Pricing Supplement attached hereto.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall bear the same meaning when used herein.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement (the “**Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 30 March 2023 and made between the Issuer, Citibank, N.A., London Branch (the “**Principal Paying Agent**”) and the other agents named therein.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or at the specified office of any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided herein. On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall (i) if the Final Terms indicate that this Global Note is intended to be a New Global Note, be entered pro rata in the records of the relevant Clearing Systems, and (ii) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, be

¹ This legend can be deleted if the Notes have an initial maturity of 365 days or less.

entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer.

If the Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicate that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or III of Schedule One or Schedule Two hereto.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (ii) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by Clearstream, Luxembourg or Euroclear a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it. The bearer of this Global Note will not be entitled to receive any payment of interest hereon due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the “**Exchange Date**”) which is 40 days after the Issue Date, this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, if the

Final Terms indicate that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or, if the Final Terms indicate that this Global Note is not intended to be a New Global Note, a Permanent Global Note, which, in either case, is in or substantially in the form set out in Part 2 of Schedule 5 to the Agency Agreement (together with the Final Terms attached thereto), in each case upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note and subject, in the case of Definitive Notes, to such notice period as is specified in the Final Terms.

If Definitive Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Coupons and/or Talons pursuant to the terms hereof.

This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London at the office of the Principal Paying Agent specified above. The Issuer shall procure that the Definitive Notes or (as the case may be) the interests in the Permanent Global Note shall be (in the case of Definitive Notes) issued and delivered and (in the case of the Permanent Global Note where the Final Terms indicate that this Global Note is intended to be a New Global Note) recorded in the records of the relevant Clearing System in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership from such person in the form required by it. The aggregate nominal amount of Definitive Notes or interests in a Permanent Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer hereof for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Principal Paying Agent. On an exchange of part only of this Global Note, the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems; or
- (ii) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) represented hereby. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or

applicable regulations, the Issuer and any Paying Agent may deem and treat the holder hereof as the absolute owner of this Global Note for all purposes. All payments of any amounts payable and paid to such holder shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant Definitive Notes and/or Coupons.

In the event that this Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the foregoing then, unless within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer in accordance with the foregoing, this Global Note will become void at 8.00 p.m. (London time) on such fifteenth day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 10 March 2021 in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued).

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

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. The Issuer hereby submits to the jurisdiction of the English Courts for all purposes in relation to this Global Note.

This Global Note shall not be valid unless authenticated by the Principal Paying Agent and, if this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

In witness whereof the Issuer has caused this Global Note to be duly executed on its behalf.

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

By:

Authenticated without recourse,
warranty or liability by

**CITIBANK, N.A., LONDON
BRANCH**

By:

Effectuated without recourse,
warranty or liability by

.....

as common safekeeper

By:

PART I
INTEREST PAYMENTS

¹ Schedule One should only be completed where the Final Terms indicate that this Global Note is not intended to be a New Global Note.

PART II

REDEMPTIONS

[illegible]

* See most recent entry in Part II or III of Schedule One or Schedule Two in order to determine this amount.

[illegible]

A50329843

Schedule Two to the Temporary Global Note¹

EXCHANGES
FOR DEFINITIVE NOTES OR PERMANENT GLOBAL NOTE

The following exchanges of a part of this Global Note for Definitive Notes or a Permanent Global Note have been made:

[illegible]

¹ Schedule Two should only be completed where the Final Terms indicate that this Global Note is not intended to be a New Global Note.

* See most recent entry in Part II or III of Schedule One or Schedule Two in order to determine this amount.

PART 2
FORM OF PERMANENT GLOBAL NOTE

[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.]¹

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

PERMANENT GLOBAL NOTE

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the “**Notes**”) of AB SVERIGES SÄKERSTÄLLDA OBLIGATIONER (publ) (THE SWEDISH COVERED BOND CORPORATION) (the “**Issuer**”) described, and having the provisions specified, in Part A of the Final Terms or Pricing Supplement attached hereto. References herein to the “**Conditions**” shall be to the Terms and Conditions as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail. References herein to the “**Final Terms**” shall mean the Final Terms or (if the Notes are Exempt Notes) the Pricing Supplement attached herewith.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall bear the same meaning when used herein.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement (the “**Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 30 March 2023 and made between the Issuer, Citibank, N.A., London Branch (the “**Principal Paying Agent**”) and the other agents named therein.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or at the specified office of any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes. On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall (i) if the Final Terms indicate that this Global Note is intended to be a New Global Note, be entered in the records of the relevant Clearing Systems, and (ii) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer.

¹ This legend can be deleted if the Notes have an initial maturity of 365 days or less.

If the Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the **“relevant Clearing Systems”**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicate that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or III of Schedule One or Schedule Two hereto.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (ii) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Global Notes, on any exchange of any such Temporary Global Note for this Global Note or any part of it, the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (ii) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording any such exchange shall be signed by or on behalf of the Issuer. Upon any such exchange, the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of the Notes so exchanged.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such further notes may be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note may be increased by the amount of such further notes so issued; or
- (ii) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such further notes shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

This Global Note may be exchanged in whole but not in part (free of charge), for Definitive Notes and (if applicable) Coupons and/or Talons in the form set out in Parts 3, 4 and 5 respectively of Schedule 5 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes) only upon the occurrence of any Exchange Event.

An "Exchange Event" means:

- (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 this Global Note in definitive form.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (a) the Issuer will promptly give notice to Noteholders in accordance with Condition 11 upon the occurrence of an Exchange Event; and
- (b) in the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this 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 no later than 60 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Any such exchange will be made on any day (other than a Saturday or Sunday) on which banks are open for general business in London by the bearer of this Global Note. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

On an exchange of this Global Note, this Global Note shall be surrendered to the Principal Paying Agent.

Until the exchange of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) represented hereby. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and any Paying Agent may deem and treat the holder hereof as the absolute owner of this Global Note for all purposes. All payments of any amounts payable and paid to such holder shall be

valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant definitive Notes and/or Coupons.

In the event that this Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the foregoing then, unless within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer in accordance with the foregoing, this Global Note will become void at 8.00 p.m. (London time) on such fifteenth day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 10 March 2021 in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued).

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

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. The Issuer hereby submits to the jurisdiction of the English Courts for all purposes in relation to this Global Note.

This Global Note shall not be valid unless authenticated by the Principal Paying Agent and, if this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

In witness whereof the Issuer has caused this Global Note to be duly executed on its behalf.

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

By:

Authenticated without recourse,
warranty or liability by

**CITIBANK, N.A., LONDON
BRANCH**

By:

Effectuated without recourse,
warranty or liability by

.....

as common safekeeper

By:

PART I
INTEREST PAYMENTS

¹ Schedule One should only be completed where the Final Terms indicate that this Global Note is not intended to be a New Global Note.

PART II

REDEMPTIONS

[illegible]

* See most recent entry in Part II or III of Schedule One or Schedule Two in order to determine this amount.

PURCHASES AND CANCELLATIONS

[illegible]

* See most recent entry in Part II or III of Schedule One or Schedule Two in order to determine this amount.

Schedule Two to the Permanent Global Note¹

SCHEDULE OF EXCHANGES

The following exchanges affecting the nominal amount of this Global Note have been made:

[illegible]

¹ Schedule Two should only be completed where the Final Terms indicate that this Global Note is not intended to be a New Global Note.

* See most recent entry in Part II or III of Schedule One or Schedule Two in order to determine this amount.

PART 3
FORM OF DEFINITIVE NOTE

[Face of Note]

00	000000	[ISIN]	00	000000
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[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.]¹

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

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

This Note is one of a duly authorised issue of Notes denominated in the Specified Currency maturing on the Maturity Date (the “**Notes**”) of AB SVERIGES SÄKERSTÄLLDA OBLIGATIONER (publ) (THE SWEDISH COVERED BOND CORPORATION) (the “**Issuer**”). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/attached hereto/set out in Schedule 2 to the Agency Agreement (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as completed by Part A of the [Final Terms/Pricing Supplement] (the “[**Final Terms**”]/[**Pricing Supplement**”]) (or the relevant provisions of the [Final Terms/Pricing Supplement] endorsed hereon but, in the event of any conflict between the provisions of the Conditions and the information in the [Final Terms/Pricing Supplement], the [Final Terms/Pricing Supplement] will prevail.

This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Agency Agreement (the “**Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 30 March 2023 and made between the Issuer, Citibank, N.A., London Branch (the “**Principal Paying Agent**”) and the other agents named therein.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Note shall not be validly issued unless authenticated by the Principal Paying Agent.

¹ This legend can be deleted if the Notes have an initial maturity of 365 days or less.

In witness whereof the Issuer has caused this Note to be duly executed on its behalf.

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

By:

Authenticated without recourse,
warranty or liability by

**CITIBANK, N.A., LONDON
BRANCH**

By:

[Reverse of Note]

Terms and Conditions

[Terms and Conditions to be as set out in Schedule 2 to the Agency Agreement]

PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

and/or such other or further Principal Paying Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

[Final Terms]/[Pricing Supplement]

[Here may be set out text of Final Terms or Pricing Supplement relating to the Notes]

PART 4
FORM OF COUPON

[Face of Coupon]

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

[Specified Currency and Nominal Amount of Tranche]
Notes Due [Year of Maturity]

Part A

For Fixed Rate Notes:

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the Notes to which it appertains.	Coupon [•] [•]	due	for on
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Part B

For Floating Rate Notes:

Coupon for the amount due in accordance with the Terms and Conditions of the Notes to which it appertains on the Interest Payment Date falling in [•].	Coupon in [•]	due
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This Coupon is payable to bearer, separately
negotiable and subject to such Terms and
Conditions, under which it may become void before
its due date.

**[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.]¹**

00	000000	[ISIN]	00 000000
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¹ This legend can be deleted if the Notes have an initial maturity of 365 days or less.

**PART 5
FORM OF TALON**

[Face of Talon]

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.

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

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

Series No. [●]

On and after [●] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Notes to which this Talon appertains.

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

By:

[Reverse of Coupon and Talon]

PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

and/or such other or further Principal Paying Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

Schedule 6

Provisions for each Series of Notes that are NGNS

In relation to each Series of Notes that are NGNs, the Principal Paying Agent will comply with the following provisions:

- 1** The Principal Paying Agent will inform each of Euroclear and Clearstream, Luxembourg (the “**ICSDs**”), through the common service provider appointed by the ICSDs to service the Notes (the “**CSP**”), of the initial issue outstanding amount (“**IOA**”) for each Tranche on or prior to the relevant Issue Date.
- 2** If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers’ interest in the Notes, the Principal Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the “**CSP**”) to ensure that the IOA of the Notes remains at all times accurate.
- 3** The Principal Paying Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
- 4** The Principal Paying Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
- 5** The Principal Paying Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
- 6** The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- 7** The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
- 8** The Principal Paying Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
- 9** The Principal Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

SIGNATORIES

The Issuer

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

c/o SBAB Bank AB (publ)
Svetsarvägen 24
P.O. Box 4209
SE-171 04 Solna
Sweden

Telephone: +46 8 611 43 00

Email: legal@sbab.se

Attention: Chief Legal Counsel

By:

By:

Title:

Title:

The Principal Paying Agent

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

Telephone: +353 1 622 2242

Email: mtn.issuance@citi.com

Attention: Agency and Trust

By:

[REDACTED]

Title:

[REDACTED]
[REDACTED]