

SBAB!

SBAB BANK AB (publ)

(Incorporated with limited liability in the Kingdom of Sweden)

€3,000,000,000
Euro-Commercial Paper Programme

Arranger

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Dealers

**BofA Securities
Citigroup
ING
SEB
Swedbank
UBS Investment Bank**

Information Memorandum dated 5 January 2021

IMPORTANT NOTICE

This Information Memorandum contains summary information provided by SBAB Bank AB (publ) (the "**Issuer**") in connection with a Euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €3,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933 (the "**Securities Act**"). The Issuer has, pursuant to an amended and restated dealer agreement dated 5 January 2021 (the "**Dealer Agreement**") appointed Bank of America Europe DAC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, ING Bank N.V., Skandinaviska Enskilda Banken AB (publ), Swedbank AB (publ) and UBS Europe SE (together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement, the "**Dealers**") as dealers for the Notes under the Programme, and has authorised and requested the Dealers to circulate this Information Memorandum in connection therewith.

The Issuer has confirmed to the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading.

This Information Memorandum is not intended to provide the basis of any credit, taxation, or other evaluation, and should not be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Information Memorandum should purchase any Notes. Each recipient contemplating purchasing any Notes is responsible for obtaining its own independent professional advice in relation to the Programme and for making its own independent investigation and appraisal of the financial condition, affairs and creditworthiness of the Issuer.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness at any time of this Information Memorandum or any supplement hereto. No person has been authorised by the Issuer or the Dealers to give any information or to make any representation not contained in this Information Memorandum or any supplement hereto, and, if given or made, such information or representation must not be relied upon as having been authorised.

Neither the Issuer nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained herein is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which this Information Memorandum has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated by reference herein or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the fullest extent permitted by law, the Dealers do not accept any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Notes come are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. In particular, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes set out under "**Selling Restrictions**" below.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF NOTES AND DISTRIBUTION OF THIS INFORMATION MEMORANDUM SEE “SELLING RESTRICTIONS”.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Singapore SFA Product Classification: *In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

Certain of the Dealers have, directly or indirectly through affiliates, provided investment and commercial banking, financial advisory and other services to the Issuer and its affiliates from time to time, for which they have received monetary compensation. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuer and its affiliates, including in relation to the hedging of the Notes. In addition, certain of the Dealers and their affiliates may in the future engage in investment banking, commercial banking, financial or other advisory transactions with the Issuer or its affiliates.

MIFID II product governance / Professional investors and Eligible Counterparties only target market – Solely for the purposes of the Issuer’s and any manufacturer’s product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the Issuer’s and any manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer’s and any manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and Eligible Counterparties only target market – Solely for the purposes of any manufacturer’s product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration any manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance

Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining any manufacturer's target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Dealer on this Programme, neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

TAX

Neither the Issuer nor any of the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes. Each investor contemplating acquiring Notes under the Programme described herein is advised to consult a professional adviser in connection therewith.

INTERPRETATION

In this Information Memorandum references to "**Dollars**", "**U.S. Dollars**" and "**U.S.\$**" are to the currency of the United States of America, to "**Sterling**" and "**£**" are to the currency of the United Kingdom, to "**Swiss Francs**" and "**CHF**" are to the currency of Switzerland, to "**Yen**" and "**¥**" are to the currency of Japan, to "**SEK**" and "**Swedish Krona**" are to the currency of Sweden and references to "**euro**" and "**€**" are to the single 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 hyperlinks included in this Information Memorandum are included for information purposes only and the websites and their content are not incorporated into, and do not form part of, this Information Memorandum.

A reference in this Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

DOCUMENTS INCORPORATED BY REFERENCE

The most recently published audited financial statements of the Issuer and any subsequent interim financial statements (whether audited or unaudited) of the Issuer shall, to the extent they are publicly available, be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in this Information Memorandum or in a document incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the websites of the Issuer, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

FORM OF NOTES

The form of Sterling or multicurrency global Note for the Issuer is shown beginning on page 12. The form of Sterling definitive Note and multicurrency definitive Note for the Issuer may be inspected at the London office of the Issue Agent during usual business hours.

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SUMMARY OF THE PROGRAMME

Issuer:	SBAB Bank AB (publ)
Issuer Legal Entity Identifier	H0YX5LBGKDVOWCXBZ594
Arranger:	Skandinaviska Enskilda Banken AB (publ)
Dealers:	Bank of America Europe DAC Citigroup Global Markets Europe AG Citigroup Global Markets Limited ING Bank N.V. Skandinaviska Enskilda Banken AB (publ) Swedbank AB (publ) UBS Europe SE
Issue Agent:	The Bank of New York Mellon, London Branch
Principal Paying Agent:	The Bank of New York Mellon, London Branch
Programme Amount:	The aggregate principal amount of Notes outstanding at any time will not exceed €3,000,000,000 or its equivalent in alternative currencies subject to applicable legal and regulatory requirements. The Programme Amount may be increased from time to time.
Purpose of the Programme:	The net proceeds from each issue of Notes will be used by the Issuer for general corporate purposes.
Currencies:	Notes may be denominated in any currency, subject to compliance with all applicable legal and regulatory requirements. Specifically, the Programme will allow for the issue of Notes denominated in U.S. Dollars, euro, Yen, Sterling, Swedish Krona and Swiss Francs.
Denominations:	Conventionally accepted denominations in all currencies as may be agreed by the Issuer and the relevant Dealer from time to time and subject in each case to the necessary legal and regulatory requirements having been satisfied.
Maturity of the Notes:	Not less than 7 days (or such shorter period as may be agreed between the relevant parties) nor more than 364 days, subject to compliance with any applicable legal and regulatory requirements.
Yield Basis:	The Notes may be issued at a discount or may bear fixed or floating rate interest. In respect of any interest bearing Note, if any payment of interest falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, such amount shall be payable on such fifteenth day.
Redemption:	The Notes will be redeemed at par.
Status of the Notes:	The Notes will constitute direct, unsubordinated and unsecured obligations

of the Issuer which will rank *pari passu* without any preference amongst themselves with all other unsecured and unsubordinated obligations (save for obligations having statutory priority) of the Issuer.

- Taxation: All payments under the Notes will be made without deduction or withholding for or on account of any present or future withholding taxes by, or on behalf of, the Kingdom of Sweden or any political subdivision or any taxing authority thereof, except as stated in the Notes.
- Form of the Notes: The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more Global Notes. Global Notes will be exchangeable for Definitive Notes only in the limited circumstances specified in the Global Notes.
- Listing: The Notes will not be listed on any stock exchange.
- Delivery: The Notes will be available in London for collection or for delivery to Euroclear Bank SA/NV or Clearstream Banking S.A., Luxembourg or to any other recognised clearing system in which the Notes may from time to time be held.
- Selling Restrictions: The offering, sale and transfer of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, Japan, Sweden and Singapore. (See "**Selling Restrictions**" below).
- Governing Law: The Notes will be governed by and construed in accordance with English law.

THE ISSUER

SBAB Bank AB (publ) ("**SBAB**" or the "**Issuer**") is a public limited liability company and joint-stock banking company, wholly owned by the Kingdom of Sweden. The interest of the Kingdom of Sweden in SBAB is represented by the Swedish Government Offices. SBAB operates as an independent profit-making company regulated as a banking company under the Swedish Act on Banking and Financing Activities (Sw. *Lag (2004:297) om bank- och finansieringsrörelse*) and is subject to the supervision of the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*).

SBAB is licensed by the Swedish Financial Supervisory Authority to conduct banking operations and, in the form of a permit to trade for its own account (Sw. *bedriva handel med finansiella instrument för egen räkning*), authorised to conduct securities operations.

SBAB's Swedish Corporate ID is 556253-7513 and its legal entity identifier ("**LEI**") code is H0YX5LBGKDVOWCXBZ594. SBAB's registered office is situated in the municipality of Solna, Sweden. The registered postal address of SBAB is P.O. Box 4209, SE-171 04 Solna, Sweden, the telephone number is +46 8 614 43 00 and SBAB's website is www.sbab.se. The visiting address of SBAB is Svetsarvägen 24, SE-171 41 Solna, Sweden.

The SBAB group consists of SBAB as parent company and its wholly-owned subsidiaries AB Sveriges Säkerställda Obligationer (publ) (with the parallel trade name The Swedish Covered Bond Corporation) ("**SCBC**") and Booli Search Technologies AB ("**Booli**").

The services provided by Booli include Booli.se, one of Sweden's largest housing sites and search engines for homes, Hittamäklare.se, a real estate agent guide with around 6,000 registered estate agents, and Booli Pro, an analysis tool that helps residential construction companies and banks understand the real estate market in Sweden. Booli is not included in the SBAB group's consolidated situation.

SCBC's main purpose is to issue covered bonds (Sw. *säkerställda obligationer*) (i.e. bonds or other comparable full-recourse debt instruments secured by a pool of mortgage credits and/or public sector credits) pursuant to the Swedish Act on Issuance of Covered Bonds (Sw. *Lagen (2003:1223) om utgivning av säkerställda obligationer*) and to conduct activities related thereto. SCBC is included in the SBAB group's consolidated situation.

SBAB's main business operations consist of lending in the Swedish residential mortgage market directed at individuals, tenant-owner associations and companies. SBAB may also finance, for example, acquisitions of offices and other commercial properties, but in relation to SBAB's total loan portfolio lending to commercial properties is not significant. Besides security over mortgage certificates or rights in tenant-owner associations, SBAB may also accept other collateral such as shares in limited liability companies. SBAB has a number of business partners that act as distributors for SBAB's products. SBAB's product range also include savings products for individuals, deposit facilities for companies and tenant-owner associations and unsecured loans.

SBAB's business strategy is to focus on, and develop, the core business areas of mortgages and residential financing with more efficient operations and an increased focus on mortgage offers, customer communication and sales. SBAB's savings offer is an important part of the business.

Furthermore, sustainability is an important and integrated part of SBAB's overall business strategy.

SELLING RESTRICTIONS

1. General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. The United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “**distribution compliance period**”), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used above have the meanings given to them by Regulation S.

3. The United Kingdom

Each Dealer has represented, warranted and agreed with the Issuer, and each further Dealer appointed under the Programme will be required to represent, warrant and agree with the Issuer, that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4. Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “Financial Instruments and Exchange Act”) and, accordingly, each Dealer has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

5. The Kingdom of Sweden

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy Notes or distribute any draft or definitive document in relation to any such offer, invitation or sale except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Prospectus Regulation (EU) 2017/1129.

6. Singapore

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time including by any subsidiary legislation as may be applicable at the relevant time (together, the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes may not be circulated or distributed, nor may any Notes be offered or sold, or be made the subject of an invitation

for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor pursuant to Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- i. to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- ii. where no consideration is or will be given for the transfer;
- iii. where the transfer is by operation of law;
- iv. as specified in Section 276(7) of the SFA; or
- v. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

FORM OF STERLING OR MULTICURRENCY GLOBAL NOTE
(Interest Bearing/Discounted)
SBAB BANK AB (PUBL)

(incorporated with limited liability in the Kingdom of Sweden)
Legal Entity Identifier: H0YX5LBGKDVOWCXBZ594

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

No: Series No:.....
Issued in London Maturity Date¹:.....
on:
Specified Margin:.....%
Currency: Denomination:.....
Nominal [Reference Banks:²]
Amount:
(words and figures if a Sterling Note)
Interest Payment Dates:³
Fixed Interest Rate:⁴ % per annum Additional terms: see Schedule, if applicable.
Calculation
Agent:⁵
(Interest)
Interest Commencement
Date:⁶
Reference Rate:⁷ [LIBOR/EURIBOR]⁸

1. For value received, **SBAB BANK AB (PUBL)** (the "**Issuer**") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein:

All such payments shall be made in accordance with an amended and restated agency agreement dated 5 January 2021 between the Issuer, the issue agent and the paying agents referred to therein, a copy of which is available for inspection at the office of The Bank of New York Mellon, London Branch (the "**Paying Agent**") at One Canada Square, London E14 5AL, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Paying Agent referred to above by transfer to an account denominated in the currency specified above maintained by the bearer in the principal financial centre in the country of that currency (or, in the case of a Global Note denominated in euro, by euro cheque drawn on, or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union).

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount specified above.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for, or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by, or on behalf of, the Kingdom of Sweden or any political subdivision or taxing authority thereof ("**Taxes**"), unless such withholding or deduction is required by law or regulation. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
- (a) by or on behalf of a bearer or a holder or beneficial owner of any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the bearer, holder or owner having some connection with the Kingdom of Sweden other than the mere holding of and payment in respect of this Global Note; or
- (b) in respect of any deduction or withholding which would not have been required but for the presentation by a bearer for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. The Notes will constitute direct, unsubordinated and unsecured obligations of the Issuer which will rank *pari passu* without any preference amongst themselves with all other unsecured and unsubordinated obligations (save for obligations having statutory priority and save for obligations with Senior Non-Preferred Ranking) of the Issuer. The Notes will not constitute covered securities (Sw. "*säkerställda obligationer*") for the purposes of the Swedish Act (2003: 1223) of the Issuance of Covered Bonds (Sw. "*Lag (2003: 1223) om utgivning av säkerställda obligationer*") and accordingly, the Notes will not be secured for the purposes of that Act on the cover pool of assets maintained by the Issuer under that Act.

As used in this Global Note:

"**Senior Non-Preferred Ranking**" means the ranking set out in the second sentence of the first paragraph of Section 18 of the Swedish Rights of Priority Act (Sw. *18 § första stycket andra meningen förmånsrättslagen (1970:979)*) for claims attributable to such debt instruments as are referred to in Chapter 21, Section 15, paragraph 3 b of the Swedish Resolution Act (Sw. *21 kap. 15 § 3 b lagen (2015:1016) om resolution*), as such legislative references may be amended or replaced from time to time.

5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. "**Payment Business Day**", as used herein, shall mean any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day (as hereinafter defined).
- Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

- 1 Not to be more than 364 days from (and including) the Issue Date.
2 Complete for floating rate interest bearing Notes only.
3 Complete for interest bearing Notes if interest is payable before Maturity Date.
4 Complete for fixed rate interest bearing Notes only.
5 Complete for floating rate interest bearing Notes only.
6 Complete for interest bearing Notes denominated in Japanese Yen only.
7 Delete as appropriate. The reference rate will be LIBOR unless the Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate will be EURIBOR.
8 Delete as appropriate.

7. This Global Note is issued in respect of an issue of notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date) on the tenth business day following presentation and surrender hereof during normal business hours to the Issuer at the office of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) in the case of paragraph 8 below. Upon such surrender, the Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the relevant currency in aggregate nominal amount equal to the Nominal Amount of this Global Note.
8. If (i) the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days (other than by reason of public holidays) and/or (ii) default is made in the payment referred to above, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours on or after the Maturity Date to the Issuer at the offices of the Paying Agent it will issue to the bearer duly executed and authenticated bearer Notes in the form referred to in the preceding paragraph in a nominal amount equal to the Nominal Amount of this Global Note.
9. If, upon any such event and following such surrender, definitive notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void 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 a Deed of Covenant dated 17 December 2019, entered into by the Issuer).
10. If this is an interest bearing Global Note, then:
- notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the abovementioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
 - upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.
As used in this Global Note:
"LIBOR" shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "ISDA Definitions")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "LIBOR Interest Determination Date"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global Note in relation to the Reference Rate; and
"London Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
 - in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.
As used in this Global Note, "EURIBOR" shall be equal to EUR EURIBOR Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "EURIBOR Interest Determination Date");
 - if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (a) or (b) above, the Rate of Interest for such Interest Period shall be the rate of Interest in effect for the last preceding Interest Period to which (a) or (b) above shall have applied;
 - the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 am (Brussels time) on each EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. "Rate of Interest" means the rate which is determined in accordance with the provisions of paragraph 12(a), (b) or (c) (as the case may be). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, or, if this Global Note is denominated in Sterling, by 365, and rounding the resulting figure to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency or in the case of euro, to the nearest cent (with halves being rounded upwards);
 - a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof absent clear and manifest error;
 - the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on and excluding the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph; and
 - the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 13 as soon as practicable after the determination of the Rate of Interest.
13. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for definitive notes pursuant to paragraph 7, to the bearer of this Note or, if that is not possible, it will be published in a leading daily newspaper having a general circulation in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
14. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 12 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.
15. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
16. If this Global Note is denominated in U.S. dollars, Swiss francs, euro or Sterling, instructions for payment must be received at the office of the Paying Agent referred to above together with this Global Note at least one Business Day prior to the relevant payment date.
For the purposes of this Global Note:
"Business Day" means, (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and (ii) in the case of payments in euro, a TARGET Business Day, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency;
"euro" denotes the single 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;
"euro-zone" means the region comprised of the countries whose lawful currency is the euro;
"TARGET" means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor thereto;
"TARGET Business Day" means a day on which TARGET is operating credit or transfer instructions in respect of payment in euro.
17. If this Global Note is denominated in Japanese Yen:
- instructions for payment must be received at the office of the Paying Agent referred to above together with this Global Note at least two Business Days prior to the relevant payment date; and
 - notwithstanding the provisions of paragraphs 11 and 12 above, interest (if any) will accrue from the Interest Commencement Date specified above.

18. If this Global Note is denominated in any other currency not specified in paragraph 16 or 17 above, instructions for payment must be received at the office of the Paying Agent referred to above together with this Global Note at least two Business Days prior to the relevant payment date.
19. Any additional terms, if any, applicable to this Global Note shall be set out in the Schedule.
20. This Global Note shall not be validly issued unless manually or electronically authenticated by The Bank of New York Mellon, London Branch as issue agent.
21. By its acquisition of this Global Note, each holder (which, for these purposes, includes each holder of a beneficial interest in this Global Note) acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Swedish National Debt Office (*Riksgälden*) (in its capacity as resolution authority) including, without limitation, any such exercise that may result in the write-down or cancellation of all, or a portion, of the Nominal Amount of, or accrued but unpaid interest on, this Global Note and/or the conversion of all, or a portion, of the Nominal Amount of, or accrued but unpaid interest on, this Global Note into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of this Global Note to give effect to the exercise by the Swedish National Debt Office (in its capacity as resolution authority) of such Bail-in Power. Each holder (which, for these purposes, includes each holder of a beneficial interest in this Global Note) further acknowledges and agrees that the rights of the holder are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any Bail-in Power by the Swedish National Debt Office (in its capacity as resolution authority).
- For these purposes, (i) a "**Bail-in Power**" means any write-down, conversion, transfer, modification, moratorium, suspension or similar or related power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of credit institutions, investment firms and/or any member of the SBAB group incorporated in the relevant member state of the European Union in effect and applicable in the relevant member state of the European Union to the Issuer and/or any other member of the SBAB group, including, but not limited to, the Swedish Resolution Act or any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the BRRD and/or within the context of a relevant member state of the European Union's resolution regime or otherwise, pursuant to which liabilities of a credit institution, investment firm and/or any member of the SBAB group can be reduced, cancelled and/or converted into shares or other notes or obligations of the obligor or any other person; (ii) "**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as the same may be amended or replaced from time to time (including by BRRD II); and (iii) "**BRRD II**" means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, as the same may be amended or replaced from time to time.
- Upon the Issuer being informed or notified by the Swedish National Debt Office (in its capacity as resolution authority) of the actual exercise of the Bail-in Power or the date from which the Bail-in Power shall be effective with respect to this Global Note, the Issuer shall notify the holders in accordance with paragraph 13 without delay. Any delay or failure by the Issuer to give such notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on this Global Note described in this paragraph.
- The exercise of the Bail-in Power by the Swedish National Debt Office (in its capacity as resolution authority) with respect to this Global Note shall not constitute an event of default under this Global Note or for any other purpose and the terms and conditions of this Global Note shall continue to apply in relation to the residual Nominal Amount of, or outstanding amount payable with respect to, this Global Note, subject to any modification of the amount of interest payable to reflect the reduction of the Nominal Amount, and any further modification of the terms and conditions of this Global Note that the Swedish National Debt Office (in its capacity as resolution authority) may decide in accordance with applicable laws and regulations relating to the resolution of credit institutions, investment firms and/or any member of the SBAB group incorporated in the relevant member state of the European Union.
- Each holder also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Issuer and any other person relating to the application of any Bail-in Power to this Global Note.
22. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.
23. The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note). The Issuer agrees, and the bearer of this Global Note is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.
- The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to the Business Sweden (The Swedish Trade & Invest Council) being at the date hereof at 5 Upper Montagu Street, London W1H 2AG. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall, on the written demand of the bearer, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice to the Issuer. Nothing in this clause shall affect the right of the bearer to serve process in any other manner permitted by law.
24. The Bank of New York Mellon, London Branch as issue agent and the Issuer may agree without the consent of the bearer of this Global Note any modification to this Global Note which is of a minor, technical or formal nature and is made to correct a manifest error or to comply with mandatory provisions of law. Any such modification shall be binding on the bearer of this Global Note and shall be notified to the clearing system(s) in which this Global Note is held at the relevant time, or if this Global Note has been exchanged for definitive notes pursuant to paragraph 7, to the bearer of this Global Note when published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*).
25. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999.

AUTHENTICATED by
Bank of New York Mellon, London Branch
 without recourse, warranty or liability and for authentication purposes only

Signed in facsimile on behalf of
SBAB BANK AB (PUBL)

By:.....
 (Authorised Signatory)

By:.....
 (Authorised Signatory)

SCHEDULE
Payments of Interest

The following payments of interest in respect of this Global Note have been made:

<i>Date Made</i>	<i>Payment From</i>	<i>Payment To</i>	<i>Amount Paid</i>	<i>Notation on behalf of Paying Agent</i>
.....
.....
.....

[Additional terms
 [•]]

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