

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**

Deed of Covenant

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 depository 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.

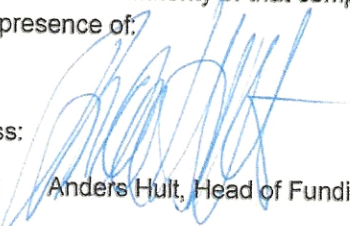
8 This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England. The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed (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:

) 
)
) Fredrik Jönsson
)
) Head of Treasury
)


 Karl Königsson
 Legal Counsel

Witness: 
 Name: Anders Hult, Head of Funding
 Address: c/o SBAB Bank AB (publ)
 PO Box 4209
 SE-17104 Solna
 Sweden