

Supplement dated and registered 26 May 2023 to the base prospectus approved by the Swedish Financial Supervisory Authority (the “**Swedish FSA**”) on 24 May 2023.



Nordax Bank

This supplement (Swedish FSA ref. no. 23-15830) (the “**Supplement**”) is a supplement to, and shall be read together with, Nordax Bank AB (publ)’s (the “**Company**”) base prospectus dated 24 May 2023 (SFSA ref. no. 23-13518) (the “**Prospectus**”) and constitutes a supplement pursuant to Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This Supplement was approved and registered by the Swedish FSA on 26 May 2023. Terms defined in the Prospectus shall have the same meaning when used in this Supplement. In case of conflict between this Supplement and the Prospectus or documents incorporated by reference into the Prospectus, this Supplement shall prevail. The Supplement was made public on 26 May 2023 and is available on the Company’s website, www.nordaxgroup.se (other than the documents incorporated by reference, no information on such website is part of this Supplement or the Prospectus).

This Supplement has been prepared to correct certain cross references in the section “*General terms and conditions and form of final terms*”.

At the time of publication of this Supplement, there are no outstanding offers to purchase or subscribe for transferable securities under the Base Prospectus and thus there is no right of revocation.

Amendments to the Prospectus

The cross references in the section “*General terms and conditions and form of final terms*” on page 25-54 in the Prospectus have been corrected. The updated section is presented in full in this Supplement.

GENERAL TERMS AND CONDITIONS AND FORM OF FINAL TERMS

GENERAL TERMS AND CONDITIONS

The following general terms and conditions (the “**General Terms and Conditions**”) apply for Notes (as defined below) that Nordax Bank AB (publ) (Reg. No. 556647-7286; LEI No. 21380057HUGFEAF25W84) (the “**Issuer**”) issues in the capital market under an agreement with the Dealers (as defined below) in respect of a Swedish medium term note programme (the “**Programme**”). The maximum Total Nominal Amount (as defined below) of all Loans (as defined below) outstanding under the Programme from time to time may not exceed SEK 5,000,000,000 (or the equivalent thereof in EUR or NOK), unless otherwise agreed in accordance with these General Terms and Conditions.

For each Loan (as defined below), Final Terms (as defined below) are prepared that include supplementary terms and conditions, which together with these General Terms and Conditions constitute the complete terms and conditions for the relevant Loan. Final Terms for Notes that are offered to the public will be published on the Issuer’s website (www.nordaxgroup.com) and made available at the office of the Issuer. For as long as any Notes are outstanding, the Issuer will keep the General Terms and Conditions and the Final Terms for such Notes available on its website.

1. DEFINITIONS

1.1 In the Conditions (as defined below), the following terms shall have the meaning ascribed to them below.

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator (*kontoförande institut*) pursuant to the Swedish Financial Instruments Accounts Act or (*kontoförer*) pursuant to the Norwegian Financial Instruments Accounts Act and through which a Noteholder has opened a CSD Account in respect of its Notes;

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time) as applied by the Issuer in preparing its annual consolidated financial statements;

“**Additional Tier 1 Capital**” means additional tier 1 capital (*primärkapitaltillskott*) as defined in Part Two, Title 1, Chapter 3 of the CRR and/or any other Applicable Banking Regulations;

“**Additional Tier 1 Instrument**” means any debt instrument of the Issuer that complies with the requirements under Applicable Banking Regulations in relation to Additional Tier 1 Capital;

“**Adjusted Loan Amount**” means, with respect to a specific Loan, the Total Nominal Amount of outstanding Notes excluding Notes held by the Issuer, any Group Company and any Affiliate of the Issuer or any Group Company, irrespective of whether such person is directly registered as owner of such Notes;

“**Administrative Agent**” means (i) if a Loan is raised through two or more Issuing Houses, the Issuing House appointed by the Issuer to be responsible for certain administrative tasks in respect of the Loan as set out in the relevant Final Terms; and (ii) if a Loan is raised through only one Issuing House, the Issuing House;

“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity holding any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise;

“**Applicable Banking Regulations**” means the laws, regulations, requirements, guidelines and policies relating to capital adequacy applicable to the Issuer or the Group, as the case may be, including, without limitation to the generality of the foregoing, CRD and any other laws, regulations, requirements, guidelines and policies relating to capital adequacy as then applied in

Sweden by the Swedish FSA (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or the Group);

“**Applicable MREL Regulations**” means the laws, regulations, requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations applicable to the Issuer or the Group, as the case may be, including, without limitation to the generality of the foregoing, CRD and BRRD (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or the Group, as the case may be);

“**Base Rate**” means in regards to Loans with floating rate, the base rate STIBOR, NIBOR or EURIBOR as described in the Final Terms or any reference rate replacing STIBOR, NIBOR or EURIBOR in accordance with Clause 14 (*Replacement of Base Rate*);

“**BRRD**” means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as implemented in Sweden, unless the context otherwise requires, and including as amended by Directive 2019/879/EU of the European Parliament and of the European Council of 20 May 2019 and as further amended or replaced from time to time;

“**Business Day**” means in respect of Notes denominated in EUR and SEK, a day which is not a Sunday or other public holiday in Sweden or which is not treated as a public holiday for the purpose of payment of promissory notes (Saturdays, Midsummer’s Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*nyårsafton*) shall be deemed public holidays), and in respect of Notes denominated in NOK, a day which is not a Sunday or other public holiday in Norway or which is not treated as a public holiday for the purpose of payment of promissory notes and on which VPS is open for business in accordance with the VPS Rules;

“**Capital Event**” means, at any time on or after the Issue Date for a Subordinated Loan, a change in the regulatory classification of the relevant Subordinated Notes that would be likely to result in the exclusion of such Notes, in whole or in part, from the Tier 2 Capital of the Issuer and/or the Issuer Consolidated Situation or the reclassification of such Notes, in whole or in part, as a lower quality form of regulatory capital of the Issuer and/or the Issuer Consolidated Situation, provided that (a) the Swedish FSA considers such a change to be sufficiently certain and (b) the Issuer demonstrates to the satisfaction of the Swedish FSA that such change was not reasonably foreseeable at the Issue Date, and provided that such exclusion or reclassification is not a result of any applicable limitation on the amount of such Tier 2 Capital contained in the Applicable Banking Regulations;

“**Change of Control Event**” means an event or a series of events resulting in one person (or several persons who (i) are, in respect of individuals, related; (ii) are, in respect of legal entities, members of the same group; or (iii) act or have agreed to act in concert), other than person(s) approved as owner(s) of the Issuer in an ownership assessment conducted by the Swedish Financial Supervisory Authority (*Finansinspektionen*), directly or indirectly acquiring fifty (50) per cent or more of the shares in the Issuer, or otherwise, directly or indirectly, establishing control over fifty (50) per cent or more of the shares and/or votes in the Issuer, except where the Noteholders have approved such event or series of events in accordance with Clause 12.12;

“**Conditions**” for a particular Loan, means these General Terms and Conditions and the Final Terms for such Loan;

“**Covered Bonds**” means covered bonds (*säkerställda obligationer*) issued pursuant to the Swedish Covered Bond Issuance Act (*lag (2003:1223) om utgivning av säkerställda obligationer*);

“**CRD**” means the legislative package consisting of the CRD Directive, the CRR and any CRD Implementing Measures;

“**CRD Directive**” means Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as the same may be amended or replaced from time to time (including by Directive 2019/878 as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures of the European Parliament and of the Council of 20 May 2019);

“**CRD Implementing Measures**” means any regulatory capital rules, regulations or other requirements implementing (or promulgated in the context of) the CRD Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts or regulations (including technical standards) adopted by the European Commission, national laws and regulations, adopted by the Swedish FSA and guidelines issued by the Swedish FSA, the European Banking Authority or any other relevant authority, which are applicable to the Issuer or the Group, as applicable;

“**CRR**” means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as the same may be amended or replaced from time to time (including by the CRR II);

“**CRR II**” means Regulation (EU) 2019/876 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013, and Regulation (EU) No 648/2012, as amended or replaced from time to time;

“**CSD**” means the central securities depository in which the Notes are registered, being Euroclear for Notes denominated in SEK and EUR, and VPS for Notes denominated in NOK;

“**CSD Account**” means a securities account, maintained by Euroclear pursuant to the Swedish Financial Instruments Accounts Act or, if the Notes are denominated in NOK, the VPS pursuant to the Norwegian Financial Instruments Accounts Act and the VPS Rules, in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee;

“**Day Count Convention**” means:

- (a) if the counting basis “30/360” is stated as being applicable, the amount shall be calculated using a year of 360 days comprising twelve months of 30 days each, and in the case of a fraction of a month using the actual number of days of the month that have passed; and
- (b) if the counting basis “Actual/360” is stated as being applicable, the amount shall be calculated using the actual number of days in the relevant period divided by 360;

“**Dealers**” means Carnegie Investment Bank AB (publ), Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ)¹ and Swedbank AB (publ)² and such other dealer (*emissionsinstitut*) appointed for this Programme in accordance with Clause 15.4, but only for so long as such dealer has not resigned as a dealer;

“**Debt Instruments**” means bonds, notes, certificates or other debt securities (however defined, including, for the avoidance of doubt, medium term notes programmes and other market funding programmes), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a multilateral trading facility (*handelsplattform*) (as defined in the Swedish Security Market Act (*lag (2007:528) om värdepappersmarknaden*));

“**EURIBOR**” means:

- (a) the interest rate as displayed as of or around 11.00 a.m. on the Interest Determination Date on page EURIBOR01 of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) for EUR for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in item (a) above is available for the relevant Interest Period, the rate (rounded upwards to four decimal places) determined by the Administrative Agent by interpolation between the two closest rates published on the information system Refinitiv page EURIBOR01 (or on such other page as replaces the said system or page) for the offering of deposits in EUR;

¹ Skandinaviska Enskilda Banken AB (publ) acceded as Dealer under the Programme pursuant to an accession agreement dated 21 October 2019.

² Swedbank AB (publ) acceded as Dealer under the Programme pursuant to an accession agreement dated 24 May 2023.

- (c) if no such interest rate is available for the relevant Interest Period as described in paragraph (a) or (b), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by leading banks in the European interbank market reasonably selected by the Administrative Agent for deposits of EUR 10,000,000 for the relevant Interest Period; or
- (d) if no interest rate as described in paragraph (a) to (c) is available, the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in EUR offered for the relevant Interest Period;

“**Euro**” and “**EUR**” means the single currency of the participating member states in accordance with the legislation of the European Community relating to the European Economic and Monetary Union;

“**Euroclear**” means the central securities depository in which the Notes denominated in SEK and EUR are registered, being Euroclear Sweden AB, Swedish Reg. No. 556112-8074;

“**Event of Default**” means an event or circumstance specified in Clause 10 (in respect of Senior Notes) or Clause 11 (in respect of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes);

“**Exclusion Event**” has the meaning ascribed to it in Clause 12.10;

“**Final Terms**” means the final terms prepared for a particular Loan;

“**Group**” means the Ultimate Parent and its Subsidiaries from time to time (each a “**Group Company**”);

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its creditors (other than the Noteholders and creditors of secured debt) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (2022:964) om företagsrekonstruktion*)) or is subject to involuntary winding-up, dissolution or liquidation;

“**Interest Commencement Date**” has the meaning specified in the applicable Final Terms;

“**Interest Determination Date**” means, for a Loan with floating interest rate, the date specified in the relevant Final Terms;

“**Interest Payment Date**” means, for a Loan, the date specified in the relevant Final Terms;

“**Interest Period**” means, for a Loan, the period specified in the relevant Final Terms;

“**Interest Rate**” means, (i) for a Loan with fixed interest rate, the interest rate specified in the relevant Final Terms and (ii) for a Loan with floating interest rate, the interest rate calculated in accordance with Clause 6.2;

“**Issue Date**” means, for a Loan, the date specified in the relevant Final Terms;

“**Issuer Consolidated Situation**” means the entities which are part of the Issuer’s Swedish prudential consolidated situation (as such term is used in the Applicable Banking Regulations), from time to time;

“**Issuing House**” means the Dealer(s) through which a specific Loan is raised;

“**Loan**” means a Senior Loan, a Senior Preferred Loan, a Senior Non-Preferred Loan or a Subordinated Loan, which the Issuer raises under this Programme;

“**Margin**” means, for a Loan with floating interest rate, the margin specified in the relevant Final Terms;

“**Material Group Company**” means each of the Issuer and any other Group Company representing ten (10) per cent or more of the total assets of the Group on a consolidated basis according to its latest financial report or interim financial report, excluding any asset-backed finance special purpose company;

“**Maturity Date**” means, for a Loan, the date specified in the relevant Final Terms;

“**MREL Disqualification Event**” means a change in the regulatory classification of the Senior Preferred Notes or the Senior Non-Preferred Notes (as the case may be) pursuant to the Applicable MREL Regulations that results, or would be likely to result, in their exclusion in whole or in part from the MREL Eligible Liabilities of the Issuer or the Issuer Consolidated Situation, provided that an MREL Disqualification Event shall not occur if such exclusion is or will be caused by (a) the remaining maturity of such Senior Preferred Notes or Senior Non-Preferred Notes being less than any period prescribed by any applicable eligibility criteria under the Applicable MREL Regulations, or (b) any applicable limits on the amount of “eligible liabilities” (or any equivalent or successor term) permitted or allowed to meet any MREL Requirement being exceeded;

“**MREL Eligible Liabilities**” means “eligible liabilities” (or any equivalent or successor term) which are available to meet any MREL Requirement (howsoever called or defined by Applicable MREL Regulations) of the Issuer or the Issuer’s Consolidated Situation, as the case may be, under the Applicable MREL Regulations;

“**MREL Requirement**” means the minimum requirement for own funds and eligible liabilities which is or becomes applicable to the Issuer or the Issuer Consolidated Situation;

“**NIBOR**” means:

- (a) the interest rate for a period as displayed as of or around noon (Oslo time) on the Interest Determination Date on page OIBOR of the Refinitiv screen (or through such other system on such other page as replaces the said system or page) for NOK for a period comparable to the relevant Interest Period;
- (b) if no such rate as set out in item (a) above is available for the relevant Interest Period, the rate (rounded upwards to four decimal places) determined by the Administrative Agent by interpolation between the two closest rates published on the information system Refinitiv page OIBOR (or on such other page as replaces the said system or page) for the offering of deposits in NOK;
- (c) if no such interest rate is available for the relevant Interest Period as described in paragraph (a) or (b), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by leading banks in the Norwegian interbank market reasonably selected by the Administrative Agent for deposits of NOK 100,000,000 for the relevant Interest Period; or
- (d) if no interest rate as described in paragraph (a) to (c) is available, the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in NOK offered for the relevant Interest Period;

“**Norwegian Financial Instruments Accounts Act**” means the Norwegian Financial Instruments Accounts Act (*lov (2019:6) om verdipapirsentraler og verdipapiroppgjør mv.*);

“**Norwegian Kroner**” and “**NOK**” means the lawful currency of Norway;

“**Norwegian Record Date**” means the second (2) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Maturity Date or any other date when payment is to be made to Noteholders;
- (c) the date of a Noteholders’ Meeting; or
- (d) another relevant date,

or in each case such other Business Day falling prior to a relevant date if generally applicable on the Norwegian debt capital market;

“**Nominal Amount**” means the amount for each Note that is stated in the relevant Final Terms less any amount repaid;

“**Note**” means a Senior Note, Senior Preferred Note, Senior Non-Preferred Note, or Subordinated Note;

“**Noteholder**” means the person recorded on a CSD Account as direct registered owner (*ägare*) or nominee (*förvaltare*) of a Note;

“**Noteholders’ Meeting**” means a meeting of the Noteholders in respect of a Loan as described in Clause 11 (*Noteholders’ Meeting*);

“**Programme Amount**” means SEK 5,000,000,000 (or the equivalent thereof in EUR or NOK) or such other amount as may be agreed between the Issuer and the Dealers in accordance with Clause 15.3;

“**Record Date**” means a Norwegian Record Date in respect of Notes denominated in NOK or, in the event of Notes denominated in SEK or EUR, the fifth (5) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Maturity Date or any other date when payment is to be made to Noteholders;
- (c) the date of a Noteholders’ Meeting; or
- (d) another relevant date,

or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish debt capital market;

“**Relevant Resolution Authority**” means the Swedish National Debt Office (*Riksgälden*) or any successor authority with the ability to exercise any bail-in and loss absorption powers in relation to the Issuer;

“**Regulated Market**” means a regulated market (as defined in Directive 2014/65/EU on markets in financial instruments of the European Parliament and of the Council of 15 May 2014);

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

“**Senior Loan**” means each Loan specified in its Final Terms to be a senior loan, comprising of one or more Senior Notes with the same ISIN code, raised by the Issuer under this Programme;

“**Senior Non-Preferred Loan**” each Loan specified in its Final Terms to be a senior non-preferred loan, comprising of one or more Senior Non-Preferred Notes with the same ISIN code, raised by the Issuer under this Programme;

“**Senior Non-Preferred Note**” means a debt instrument for the Nominal Amount, of the type set forth in the Swedish Financial Instruments Accounts Act, which represents a part of a Senior Non-Preferred Loan and which is governed by the Conditions;

“**Senior Preferred Loan**” each Loan specified in its Final Terms to be a senior preferred loan, comprising of one or more Senior Preferred Notes with the same ISIN code, raised by the Issuer under this Programme;

“**Senior Preferred Note**” means a debt instrument for the Nominal Amount, of the type set forth in the Swedish Financial Instruments Accounts Act, which represents a part of a Senior Preferred Loan and which is governed by the Conditions;

“**Senior Non-Preferred Liabilities**” means liabilities and obligations having Senior Non-Preferred Ranking.

“**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 (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 (21 kap. 15 § 3 b lagen (2015:1016) om resolution), as such legislative references may be amended or replaced from time to time;

“**Senior Note**” means a debt instrument for the Nominal Amount, of the type set forth in the Swedish Financial Instruments Accounts Act, which represents a part of a Senior Loan and which is governed by the Conditions;

“**STIBOR**” means:

- (a) the interest rate for a period as displayed as of or around 11.00 a.m. (Stockholm time) on the Interest Determination Date on page STIBOR= of the Refinitiv screen (or through such other system on such other page as replaces the said system or page) for SEK for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in item (a) above is available for the relevant Interest Period, the rate (rounded upwards to four decimal places) determined by the Administrative Agent by interpolation between the two closest rates published on the information system Refinitiv’s page “STIBOR =” (or on such other page as replaces the said system or page) for the offering of deposits in SEK;
- (c) (if no such interest rate is available for the relevant Interest Period as described in paragraph (a) or (b), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by Swedish leading banks in the Stockholm interbank market for deposits of SEK 100,000,000 for the relevant Interest Period; or
- (d) if no such interest rate as described in paragraph (a) to (c) is available, the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant Interest Period;

“**Subordinated Loan**” means each Loan specified in its Final Terms to be a subordinated loan, comprising of one or more Subordinated Notes with the same ISIN code, raised by the Issuer under this Programme;

“**Subordinated Note**” means a debt instrument for the Nominal Amount, of the type set forth in the Swedish Financial Instruments Accounts Act, which represents a part of a Subordinated Loan and which is governed by the Conditions;

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktieföretagslag (2005:551)*);

“**Swedish Financial Instruments Accounts Act**” means the Swedish Financial Instruments Accounts Act (*lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*);

“**Swedish FSA**” means the Swedish Financial Supervisory Authority (*Finansinspektionen*) or such other Swedish or European regulatory authority as may replace it;

“**Swedish Kronor**” and “**SEK**” means the lawful currency of Sweden;

“**Tax Event**” means, for a Subordinated Loan, a Senior Non-Preferred Loan and a Senior Preferred Loan, the occurrence of any change in, or amendment to, the laws or regulations of Sweden, or any change in the application or official interpretation of such laws or regulations, which becomes effective on or after the Issue Date, resulting in that the Issuer is, or becomes, subject to a significant amount of additional taxes, duties or other governmental charges or civil liabilities with respect to the relevant Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes, provided (if required under Applicable Banking Regulations or Applicable MREL Regulations) that the Issuer demonstrates to the satisfaction of the Swedish FSA or the Relevant Resolution Authority (as applicable) that such change in tax treatment of the Notes is material and was not reasonably foreseeable as at the Issue Date;

“**Tier 2 Capital**” means tier 2 capital (*supplementärkapital*) as defined in Chapter 4 of Title I of Part Two of the CRR and/or any other Applicable Banking Regulations;

“**Total Nominal Amount**” means, for a Loan, the total aggregate Nominal Amount of the Notes outstanding at the relevant time; and

“**Ultimate Parent**” means Nordax Holding AB (publ) (earlier NDX Intressenter AB), a limited liability company incorporated under the laws of Sweden with Reg. No. 559097-5743.

“**VPS**” means the central securities depository in which the Notes denominated in NOK are registered, being Verdipapirsentralen ASA, a limited liability company incorporated under the laws of Norway with Reg. No. 985 140 421.

“**VPS Rules**” means the VPS Rules for Registration of Financial Instruments;

1.2 Unless a contrary indication appears, any reference in the Conditions to:

- (a) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (b) a “regulation” or “law” includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (c) a provision of law or regulation is a reference to that provision as amended or re-enacted; and
- (d) a time of day is a reference to Stockholm time.

1.3 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published on Reuters’ screen “SEKFIX=” (or on such other system or screen which replacing it) or, if such rate not is published, the rate of exchange for such currency published by the Swedish Central Bank (*Riksbanken*) on its website (www.riksbank.se).

1.4 Further definitions are contained (where relevant) in the relevant Final Terms.

1.5 The definitions contained in these General Terms and Conditions shall also apply to the relevant Final Terms.

2. STATUS OF NOTES

2.1 Senior Loans and Senior Notes

The Senior Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and shall at all times rank at least *pari passu* with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations, which are, or may be, mandatorily preferred by law (including, but not limited to, the legislation implementing Directive 2014/59/EU on establishing a framework for the recovery and resolution of credit institutions and investment firms).

2.2 Senior Preferred Loans and Senior Preferred Notes

Senior Preferred Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and (except for obligations, which are, or may be, mandatorily preferred by law (including, but not limited to, the legislation implementing Directive 2014/59/EU on establishing a framework for the recovery and resolution of credit institutions and investment firms)) equally with all other unsecured obligations (other than subordinated obligations and Senior Non- Preferred Liabilities, if any) of the Issuer, from time to time outstanding.

2.3 Senior Non-Preferred Loans and Senior Non-Preferred Notes

Senior Non-Preferred Notes will constitute unsubordinated and unsecured obligations with Senior Non-Preferred Ranking of the Issuer. In the event of the voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer, the claims of holders of Senior Non-Preferred Notes shall rank: (i) *pari passu* without any preference among themselves; (ii) *pari passu* with the rights of holders of all other Senior Non-Preferred Liabilities of the Issuer; (iii) senior to the rights of the holders of any subordinated obligation of the Issuer, including any subordinated obligation of the Issuer which constitutes, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital or any subordinated obligation of the Issuer which constitutes an Additional Tier 1 Instrument, which by law rank, or by their terms are expressed to rank, junior to the Senior Non-Preferred Liabilities of the Issuer; (iv) in priority to payments to holders of all classes of share capital (including preference shares (if any)) of the Issuer in their capacity as such holder; and (v) junior in right of payment to any present or future claims of (a) depositors of the Issuer, and (b) other unsubordinated creditors of the Issuer (including holders of Senior Preferred Notes) that are not creditors in respect of Senior Non-Preferred Liabilities of the Issuer.

2.4 Subordinated Loans and Subordinated Notes

2.4.1 Subordinated Notes are intended to constitute Tier 2 Capital of the Issuer and the Issuer Consolidated Situation. Subordinated Notes constitute subordinated and unsecured obligations of the Issuer and shall at all times rank:

- (a) *pari passu* without any preference among themselves;
- (b) *pari passu* with (a) any liabilities or capital instruments of the Issuer which constitute Tier 2 Capital and (b) any other liabilities or capital instruments of the Issuer that rank or are expressed to rank equally with Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;
- (c) senior to (i) any liabilities or capital instruments of the Issuer which constitute Additional Tier 1 Capital and (ii) holders of all classes of the Issuer's shares in their capacity as such holders and any other liabilities or capital instruments of the Issuer that rank or are expressed to rank junior to Subordinated Notes, in each case as regards the right to receive periodic payments (to the extent such periodic payment has not been cancelled) on a liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (d) junior to any present and future claims of (i) depositors of the Issuer, (ii) any other unsubordinated creditors of the Issuer (including holders of Senior Notes) and (iii) any subordinated creditors of the Issuer whose rights are expressed to rank in priority to the holders of Subordinated Notes.

2.5 No set-off or counterclaim

No Noteholder who in the event of the liquidation (*likvidation*), bankruptcy (*konkurs*) or resolution (*resolution*) of the Issuer is indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes held by such Noteholder.

3. ISSUANCE OF NOTES AND COVENANT TO PAY

3.1 Under this Programme, the Issuer may issue Notes in Euro, Norwegian Kroner and Swedish Kronor with a minimum term of one year. Under a Loan, Notes may be issued in more than one tranche.

- 3.2 The Issuer undertakes to repay the principal and to pay interest in respect of each Loan in accordance with the Conditions and to otherwise discharge its obligations under the Conditions for each Loan.
- 3.3 In subscribing for Notes each initial Noteholder accepts that its Notes shall have the rights and be subject to the conditions stated in the Conditions. In acquiring Notes each new Noteholder confirms such acceptance.
- 3.4 If the Issuer wishes to issue Notes under this Programme, the Issuer shall enter into a separate agreement for this purpose with one or more Dealers which shall be the Issuing House(s) for such Loan.
- 3.5 Final Terms shall be drawn up for each Loan which, together with these General Terms and Conditions, constitute the full Conditions for the Loan.

4. REGISTRATION OF NOTES

- 4.1 Notes shall be registered in a CSD Account on behalf of the Noteholder, and accordingly no physical notes representing the Notes will be issued.
- 4.2 A request concerning the registration of a Note shall be made to an Account Operator.
- 4.3 Any person who acquires the right to receive payment under a Note through a mandate, a pledge, regulations in the Code on Parents and Children (*Föräldrabalken*), conditions in a will or deed of gift or in some other way shall register her or his right in order to receive payment.
- 4.4 The Administrative Agent shall, for the purpose of carrying out its tasks in connection with the Conditions and, with the CSD's permission, at all other times be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes.
- 4.5 The Administrative Agent may use the information referred to in Clause 4.4 only for the purposes of carrying out their duties and exercising their rights in accordance with the Conditions and shall not disclose such information to the Issuer, a Noteholder or any third party unless necessary for such purposes. The Administrative Agent shall not be responsible for the content of such register that is referred to in Clause 4.4 or in any other way be responsible for determining who is a Noteholder.
- 4.6 In order to comply with the Conditions for a Loan, the Issuer and the Administrative Agent, may, acting as a data controller, collect and process personal data. The processing is based on the Issuer's or the Administrative Agent's legitimate interest to fulfil its respective obligations under the Conditions. Unless otherwise required or permitted by law, the personal data will not be kept longer than necessary given the purpose of the processing. To the extent permitted under the Conditions, personal data may be shared with third parties, such as the CSD, which will process the personal data further as a separate data controller. Data subjects generally have right to know what personal data the Issuer and the Administrative Agent processes about them and may request the same in writing at the Issuer's or the Administrative Agent's registered address. In addition, data subjects have the right to request that personal data is rectified and have the right to receive personal data provided by themselves in machine-readable format. Information about the Issuer's and the Administrative Agent's respective personal data processing can be found on their respective websites.

5. PAYMENTS

- 5.1 Payments in respect of Notes denominated in SEK shall be made in SEK, payments in respect of Notes denominated in NOK shall be made in NOK and payments in respect of Notes denominated in EUR shall be made in EUR.
- 5.2 Repayment of principal and payment of interest shall be made to the person who is registered as a Noteholder on the Record Date prior to such payment date, or to such other person who is registered

with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

- 5.3 Where a Noteholder has arranged for an Account Operator to record that principal and interest are to be credited to a specific bank account, the payments will be made through the CSD on the relevant due dates. If no such instructions have been given, the CSD will send the amount on such dates to the Noteholder at the address registered on the Record Date with the CSD. If the due date in respect of a repayment or payment (other than interest) falls on a day which is not a Business Day, the amount will be credited to an account or made available to the payee on the next following Business Day (and in respect of interest, in accordance with Clause 6.1.2 or 6.2.2, as applicable).
- 5.4 If the CSD is unable to pay the amount in the manner stated above as a result of some delay on the part of the Issuer or because of some other obstacle, then, as soon as the obstacle has been removed, the Issuer shall ensure that the amount is paid by the CSD, as applicable, to the person registered as Noteholder on the Record Date.
- 5.5 If the Issuer is unable to carry out its obligations to pay through the CSD in the manner stated above due to obstacles for the CSD, the Issuer shall have a right to postpone the obligation to pay until the obstacle has been removed. In such case, interest will be paid in accordance with Clause 7.2.
- 5.6 If payment or repayment is made in accordance with this Clause 5, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, unless the Issuer or the CSD was aware that payment was being made to a person not entitled to receive such amount.
- 5.7 The Issuer is not liable to gross-up any payments under Notes by virtue of any withholding tax (including but not limited to 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, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto), public levy or the similar.

6. INTEREST

6.1 Fixed interest rate

- 6.1.1 If the relevant Final Terms of a Loan specify ‘fixed interest rate’ as applicable to it, the Loan shall bear interest on its Nominal Amount at the Interest Rate from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date.
- 6.1.2 Unless otherwise specified in the relevant Final Terms, interest accrued during an Interest Period is calculated using the Day Count Convention 30/360 and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, the first following day that is a Business Day. Interest will however only accrue until the relevant Interest Payment Date.

6.2 Floating interest rate (FRN)

- 6.2.1 If the relevant Final Terms of a Loan specify ‘floating interest rate’ as applicable to it, the Loan shall bear interest on its Nominal Amount from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date.
- 6.2.2 Unless otherwise specified in the relevant Final Terms, interest accrued during an Interest Period is calculated using the Day Count Convention Actual/360 and paid in arrears on the relevant Interest Payment Date or by using such other method of calculation as is applied for the relevant Base Rate or, to the extent such day is not a Business Day, the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

- 6.2.3 The Interest Rate applicable to each respective Interest Period is determined by the Administrative Agent on the respective Interest Determination Date as the Base Rate plus the Margin for such period .
- 6.2.4 If the Interest Rate is not determined on the Interest Determination Date because of an obstacle such as is described in Clause 18.1, the Loan shall continue to bear interest at the rate that applied to the immediately preceding Interest Period. As soon as the obstacle has been removed the Administrative Agent shall calculate a new Interest Rate to apply from the second Business Day after the date of calculation until the end of the current Interest Period, adjusted for the application of Clause 14 (*Replacement of Base Rate*).
- 6.2.5 If the Base Rate plus the Margin for the relevant period is below zero (0), the floating interest rate shall be deemed to be zero (0).
- 6.2.6 If the relevant Final Terms of a Loan specify ‘Interpolation’ as applicable to it, the Base Rate applicable to the interest paid on the first or last Interest Payment Date shall be subject to linear interpolation as set out in the Final Terms.

7. DEFAULT INTEREST

- 7.1 In the event of delay in payment relating to principal and/or interest, default interest shall be paid on the amount due from the maturity date up to and including the day on which payment is made, at an interest rate which corresponds to the average of one week’s EURIBOR (for Loans denominated in EUR), NIBOR (for Loans denominated in NOK) or STIBOR (for Loans denominated in SEK), applicable on the first Business Day in each calendar week during the period of delay plus two (2) percentage points. The default interest rate, in accordance with this Clause 7.1, shall never be less than the interest rate applicable to the relevant Loan on the relevant due date plus two (2) percentage points. Default interest is not compounded with the principal amount.
- 7.2 If the delay is due to an obstacle of the kind set out in Clause 18.1 on the part of the Issuing House(s) or the CSD, no default interest shall apply, in which case the interest rate which applied to the relevant Loan on the relevant due date shall apply instead.

8. REDEMPTION AND REPURCHASE OF NOTES

8.1 Redemption upon maturity

A Loan falls due on the Maturity Date. Unless redeemed earlier in accordance with this Clause 8, each Note shall be redeemed on the Maturity Date in an amount equal to its Nominal Amount together with accrued but unpaid interest (if any). If the Maturity Date is not a Business Day, redemption shall occur on the first following Business Day.

8.2 Repurchase of Notes by Group Companies

Subject to applicable law and Clause 8.7 (in respect of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes), any Group Company, or other company forming part of the Issuer Consolidated Situation, may repurchase Notes at any time and at any price in the open market or otherwise, provided that this is compatible with applicable law. Notes held by a Group Company may be retained, resold or (if held by the Issuer) cancelled at such Group Company’s discretion.

8.3 Voluntary early redemption of Senior Notes

- 8.3.1 The Final Terms for a Senior Loan may contain provisions which give the Issuer a right to redeem all or part of such Senior Loan, together with accrued but unpaid interest (if any), prior to the Maturity Date at times and prices specified in such Final Terms.

8.3.2 Redemption in accordance with Clause 8.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Noteholders, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the date of redemption and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such date of redemption. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent(s) (if any), the Issuer is bound to redeem the Notes at the applicable amount on the specified date of redemption.

8.4 Mandatory repurchase of Senior Notes on a Change of Control Event

8.4.1 Upon the occurrence of a Change of Control Event, each Noteholder shall in respect of a Senior Loan, during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event pursuant to Clause 9.7.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Senior Notes be repurchased at a price per Note equal to 100 per cent of the Nominal Amount together with accrued but unpaid interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event.

8.4.2 The notice from the Issuer of the Change of Control Event pursuant to Clause 9.7.2 shall specify the Record Date on which a person shall be registered as a Noteholder to receive interest and principal, the date of redemption and shall include instructions about the actions that a Noteholder needs to take if it wishes that its Senior Notes be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Senior Notes and the repurchase amount shall fall due on the date of redemption specified in the notice given by the Issuer pursuant to Clause 9.7.2. The date of redemption must fall no later than forty (40) Business Days after the end of the period referred to in Clause 8.4.1.

8.4.3 Any Senior Notes repurchased by the Issuer pursuant to this Clause 8.4 may at the Issuer's discretion be retained, cancelled or sold.

8.4.4 The Issuer shall not be required to repurchase any Senior Notes pursuant to this Clause 8.4, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Senior Notes in the manner and on the terms set out in this Clause 8.4 (or on terms more favourable to the Noteholders) and purchases all Senior Notes validly tendered in accordance with such offer. If Senior Notes tendered are not purchased within the time period stipulated in this Clause 8.4, the Issuer shall repurchase any such Senior Notes within five (5) Business Days after the expiry of the time period.

8.5 Early redemption of Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes

8.5.1 In respect of a Senior Preferred Loan, Senior Non-Preferred Loan or Subordinated Loan and subject to Clause 8.6.2, the Issuer may, at its option, redeem all (but not some only) outstanding Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, as applicable, on the date(s) (if any) specified in the relevant Final Terms.

8.5.2 In respect of a Senior Preferred Loan, Senior Non-Preferred Loan or Subordinated Loan and subject to Clause 8.6.2, if a Capital Event, Tax Event or MREL Disqualification Event, as applicable, occurs prior to the Maturity Date, the Issuer may, at its option, redeem all (but not some only) outstanding Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes on any Interest Payment Date.

8.5.3 Any redemption in accordance with this Clause 8.5 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Noteholders in accordance with Clause 17 (*Notices*). Any such notice is irrevocable (subject to Clause 8.6.2) and, upon expiry of the notice period, the Issuer is bound to redeem the Senior Preferred Notes, the Senior Non-Preferred Notes or the Subordinated Notes at a price per Note equal to 100 per cent of the Nominal Amount together with accrued but

unpaid interest. The notice shall specify the Record Date on which a person shall be registered as a Noteholder to receive such payment.

8.6 Variation or substitution instead of early redemption

8.6.1 In respect of a Senior Preferred Loan, Senior Non-Preferred Loan or Subordinated Loan and subject to Clause 8.6.2, if a Capital Event, Tax Event or MREL Disqualification Event, as applicable, occurs prior to the Maturity Date, the Issuer may, at its option, instead of redeeming the Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes on any Interest Payment Date in accordance with Clause 8.5, having given not less than (10) Business Days' notice to the Noteholders in accordance with Clause 17 (*Notices*) (any such notice being irrevocable, subject to Clause 8.6.2) at any time either substitute all (but not some only) of the Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, or vary the terms of the Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, so that they remain or become (as appropriate) Senior Preferred Qualifying Notes, Senior Non-Preferred Qualifying Notes or Subordinated Qualifying Notes, provided that such variation or substitution does not in itself give rise to any right of the Issuer to redeem the substituted or varied securities that are inconsistent with the redemption provisions of the Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes.

8.6.2 In this Clause 8.6 the following definitions have the meaning ascribed below:

“**Senior Non-Preferred Qualifying Notes**” means notes issued directly by the Issuer following a substitution or variation that have terms not materially less favourable to investors, certified by the Issuer acting reasonably (having consulted with an independent investment bank or independent financial adviser of international standing), than the terms of the Senior Non-Preferred Notes (immediately prior to the relevant substitution or variation), provided that they shall:

- (a) include a ranking at least equal to the Senior Non-Preferred Notes;
- (b) have at least the same Interest Rate and the same Interest Payment Dates as those applying to the Senior Non-Preferred Notes;
- (c) have the same redemption rights as the Senior Non-Preferred Notes (although they need not contain all of the rights of the Issuer under Condition 8.5);
- (d) preserve any existing rights under the Senior Non-Preferred Notes to any accrued interest which has not been paid but which has not been cancelled in respect of the period from (and including) the Interest Payment Date last preceding the date of the relevant substitution or variation of the Senior Non-Preferred Notes (or, if the date of substitution or variation falls before the first Interest Payment Date, the Interest Commencement Date);
- (e) are assigned (or maintain) the same or higher credit ratings as were assigned to the Senior Non-Preferred Notes (if any) immediately prior to the relevant substitution or variation of the Senior Non-Preferred Notes; and
- (f) comply with the requirements for MREL Eligible Liabilities contained in the Applicable MREL Regulations.

If the Senior Non-Preferred Notes were admitted to trading and listed on a Regulated Market immediately prior to the relevant substitution or variation, the Issuer shall use reasonable efforts to ensure that the relevant Senior Non-Preferred Qualifying Notes are admitted to trading and listed on a Regulated Market within sixty (60) days from their issuance.

“**Senior Preferred Qualifying Notes**” means notes issued directly by the Issuer following a substitution or variation that have terms not materially less favourable to investors, certified by the Issuer acting reasonably (having consulted with an independent investment bank or independent financial adviser of international standing), than the terms of the Senior Preferred Notes (immediately prior to the relevant substitution or variation), provided that they shall:

- (a) include a ranking at least equal to the Senior Preferred Notes;
- (b) have at least the same Interest Rate and the same Interest Payment Dates as those applying to the Senior Preferred Notes;
- (c) have the same redemption rights as the Senior Preferred Notes (although they need not contain all of the rights of the Issuer under Condition 8.5);

- (d) preserve any existing rights under the Senior Preferred Notes to any accrued interest which has not been paid but which has not been cancelled in respect of the period from (and including) the Interest Payment Date last preceding the date of the relevant substitution or variation of the Senior Preferred Notes (or, if the date of substitution or variation falls before the first Interest Payment Date, the Interest Commencement Date);
- (e) are assigned (or maintain) the same or higher credit ratings as were assigned to the Senior Preferred Notes (if any) immediately prior to the relevant substitution or variation of the Senior Preferred Notes; and
- (f) comply with the requirements for MREL Eligible Liabilities contained in the Applicable MREL Regulations.

If the Senior Preferred Notes were admitted to trading and listed on a Regulated Market immediately prior to the relevant substitution or variation, the Issuer shall use reasonable efforts to ensure that the relevant Senior Preferred Qualifying Notes are admitted to trading and listed on a Regulated Market within sixty (60) days from their issuance.

“**Subordinated Qualifying Notes**” means notes issued directly by the Issuer following a substitution or variation that have terms not materially less favourable to investors, certified by the Issuer acting reasonably (having consulted with an independent investment bank or independent financial adviser of international standing), than the terms of the Subordinated Notes (immediately prior to the relevant substitution or variation), provided that they shall:

- (a) include a ranking at least equal to the Subordinated Notes;
- (b) have at least the same Interest Rate and the same Interest Payment Dates as those applying to the Subordinated Notes;
- (c) have the same redemption rights as the Subordinated Notes (although they need not contain all of the rights of the Issuer under Condition 8.5);
- (d) preserve any existing rights under the Subordinated Notes to any accrued interest which has not been paid but which has not been cancelled in respect of the period from (and including) the Interest Payment Date last preceding the date of the relevant substitution or variation of the Subordinated Notes (or, if the date of substitution or variation falls before the first Interest Payment Date, the Interest Commencement Date);
- (e) are assigned (or maintain) the same or higher credit ratings as were assigned to the Subordinated Notes (if any) immediately prior to the relevant substitution or variation of the Subordinated Notes; and
- (f) comply with the requirements for Tier 2 Capital contained in the Applicable Banking Regulations.

If the Subordinated Notes were admitted to trading and listed on a Regulated Market immediately prior to the relevant substitution or variation, the Issuer shall use reasonable efforts to ensure that the relevant Subordinated Qualifying Notes are admitted to trading and listed on a Regulated Market within sixty (60) days from their issuance.

8.7 Consent from the Swedish FSA

The Issuer, or any other company forming part of the Issuer Consolidated Situation, may not redeem or purchase, or substitute or vary the terms of, as contemplated by this Clause 8 (*Redemption and repurchase of Notes*), any Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes prior to the Maturity Date without the prior written consent of the Swedish FSA or the

Relevant Resolution Authority (as applicable) and in accordance with Applicable Banking Regulations or Applicable MREL Regulations (as applicable).

9. GENERAL UNDERTAKINGS

9.1 Negative Pledge

The Issuer shall (i) not itself, (ii) procure that none of its Subsidiaries, and (iii) not demand that any other Group Company:

- (a) create or allow to subsist any Security over any of its assets or revenues or enter into any other preferential arrangement having a similar effect; or
- (b) provide any guarantee;

for any obligation under present or future Debt Instruments (other than Covered Bonds) issued by the Issuer.

9.2 Programme Amount

The Issuer may not issue further Notes under the Programme if, at the time, the Total Nominal Amount of all Loans outstanding under the Programme exceeds (or, as a result of such issue, will exceed) the Programme Amount. The Issuer and the Dealers may agree to increase or decrease the Programme Amount in accordance with Clause 15.3.

9.3 Mergers

The Issuer shall not carry out a merger (*fusion*), other than a merger where the Issuer is the surviving entity.

9.4 Banking licence

The Issuer shall maintain a licence to conduct banking and/or financing business (*tillstånd att bedriva bankrörelse och/eller finansieringsrörelse*) as required pursuant to the Swedish Banking and Financing Business Act (*lag (2004:297) om bank och finansieringsrörelse*) or any corresponding licence required pursuant to any legislation replacing the Swedish Banking and Financing Business Act.

9.5 Change of business

If the Issuer is no longer required to maintain any licence pursuant to Clause 9.4 (*Banking licence*), the Issuer shall not substantially change the general nature of its business from that conducted on the Issue Date.

9.6 Listing

- 9.6.1 If listing is applicable under the relevant Final Terms of a Loan, the Issuer shall use its best efforts to ensure that the Loan is admitted to trading on the relevant Regulated Market or, if such listing is not possible to obtain or maintain, admitted to trading on another Regulated Market.
- 9.6.2 Following the admission to trading, the Issuer shall take all actions on its part to maintain the admission to trading as long the relevant Loan is outstanding, but not longer than up to and including the last day on which the admission to trading can reasonably, pursuant to the then applicable regulations of the relevant Regulated Market and the CSD, subsist.

9.7 Information from the Issuer

9.7.1 The Issuer will make the following information available to the Noteholders by way of press release and by publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within five (5) months after the end of each financial year, its audited consolidated financial statements for that financial year prepared in accordance with the Accounting Principles;
- (b) as soon as the same become available, but in any event within two (2) months after the end of the second and fourth quarter of its financial year, its consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles; and
- (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which any Notes are admitted to trading.

9.7.2 The Issuer shall, without undue delay, notify the Noteholders and each Dealer upon becoming aware of the occurrence of a Change of Control Event or an Event of Default. Such notice shall be made by way of a press release and may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence thereof, if a definitive agreement is in place providing for such Change of Control Event. Should any Dealer not receive such information, it is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that such Dealer does not have actual knowledge of such event or circumstance.

9.8 Publication of Conditions

The Conditions applicable for each Note outstanding shall be available on the website of the Issuer.

10. EVENTS OF DEFAULT IN RELATION TO SENIOR LOANS

10.1 The Administrative Agent shall, (i) following a request in writing from a Noteholder (or Noteholders) representing at least ten (10) per cent of the Adjusted Loan Amount under a Senior Loan (such a request can only be made by Noteholders registered on the relevant CSD Account on the Business Day occurring immediately after the date that the request was received by the Administrative Agent and must, if made by several Noteholders, be made jointly), or (ii) following a resolution by the Noteholders of a Senior Loan at a Noteholders' Meeting, on behalf of the Noteholders by notice to the Issuer, declare all, but not some only, of the outstanding Notes under such Senior Loan due and payable together with accrued but unpaid interest and any other amounts payable under the Senior Loan, immediately or at such later date as the Administrative Agent or the Noteholders' Meeting (if applicable) determines, if:

- (a) the Issuer does not pay on the due date any amount payable by it under the relevant Senior Loan, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date;
- (b) the Issuer does not comply with any terms, or acts in violation, of the Conditions of the relevant Senior Loan (other than those terms referred to in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within twenty (20) Business Days of the earlier of (A) the Administrative Agent giving notice thereof to the Issuer and (B) the Issuer becoming aware of the non-compliance;
- (c) the Conditions for the relevant Senior Loan becomes invalid or ineffective, in whole or in part (other than in accordance with the provisions of such Conditions), and such invalidity or ineffectiveness is materially prejudicial to the interests of the Noteholders;

- (d) any corporate action, legal proceedings or other procedure or step (unless vexatious or frivolous, disputed in good faith and discharged within forty (40) Business Days) is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution or administration of any Material Group Company;
 - (ii) a composition, or arrangement with any creditor of any Material Group Company (other than the Noteholders); or
 - (iii) the appointment of a liquidator, administrator or other similar officer in respect of a Material Group Company or any of its assets, unless, in relation to a Material Group Company other than the Issuer, the liquidation is voluntary and not caused by such company's Insolvency;
 - (e) a Material Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
 - (f) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of a Material Group Company which is material to its business and not discharged within thirty (30) Business Days, or any Security over any asset of a Material Group Company which is material to its business is enforced; or
 - (g) any financial indebtedness (including for the avoidance of doubt, any financial indebtedness owed under guarantees) of a Material Group Company is not paid when due nor within any applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (g) if the aggregate amount of financial indebtedness referred to herein is less than the equivalent of SEK 50,000,000 or is owed to another Group Company.
- 10.2 The Administrative Agent may not accelerate Senior Notes in accordance with Clause 10.1 by reference to a specific Event of Default if it has been decided at a Noteholders' Meeting to waive such Event of Default (temporarily or permanently).
- 10.3 If the Noteholders instruct the Administrative Agent to accelerate Senior Notes, the Administrative Agent shall promptly declare the Senior Notes due and payable and take such actions as may, in the opinion of the Administrative Agent, be necessary or desirable to enforce the rights of the Noteholders under the Conditions.
- 10.4 In the event of an acceleration of Senior Notes in accordance with this Clause 10 (*Events of Default in relation to Senior Loans*), the Issuer shall redeem all Senior Notes at an amount per Note equal to 100 per cent of the Nominal Amount, together with accrued but unpaid interest.

11. EVENTS OF DEFAULT IN RELATION TO SUBORDINATED LOANS, SENIOR NON-PREFERRED LOANS AND SENIOR PREFERRED LOANS

- 11.1 The Administrative Agent shall (i) following a request in writing from a Noteholder (or Noteholders) representing at least ten (10) per cent of the Adjusted Loan Amount under a Subordinated Loan, Senior Non-Preferred Loan or Senior Preferred Loan (such a request can only be made by Noteholders registered on the relevant CSD Account on the Business Day occurring immediately after the date that the request was received by the Administrative Agent and must, if made by a number of Noteholders, be made jointly), or (ii) following a resolution by the Noteholders of a Subordinated Loan, Senior Non-Preferred Loan or Senior Preferred Loan at a Noteholders' Meeting, on behalf of the Noteholders by notice to the Issuer, declare all, but not some only, of the outstanding Notes under such Subordinated Loan, Senior Non-Preferred Loan or Senior Preferred Loan due and payable together with accrued but unpaid interest and any other amounts payable under the Subordinated Loan, Senior Non-Preferred Loan or Senior Preferred Loan immediately or at such later date as the Administrative Agent or the Noteholders' Meeting (if applicable) determines, if:
- (a) the Issuer enters into bankruptcy (*konkurs*); or

- (b) the Issuer enters into liquidation (*likvidation*).
- 11.2 The Administrative Agent may not declare the relevant Subordinated Loan, Senior Non-Preferred Loan or Senior Preferred Loan due for payment in accordance with Clause 11.1 by a reference to circumstances constituting an Event of Default if it is no longer continuing or if a Noteholders' Meeting has resolved to waive such circumstances.
- 11.3 Except as set out in this Clause 11 (*Events of Default in relation to Subordinated Loans, Senior Non-Preferred Loans and Senior Preferred Loans*), a Subordinated Loan, Senior Non-Preferred Loan or Senior Preferred Loan may not be declared due for payment by the Administrative Agent (or the Noteholders) prior to the Maturity Date (and irrespective of any breach by the Issuer of the Conditions for such Loan).
- 12. NOTEHOLDERS' MEETING**
- 12.1 The Administrative Agent may and shall, at the request of (i) another Issuing House with respect to a Loan, (ii) the Issuer or (iii) Noteholders that at the time of such request represent at least ten (10) per cent of the Adjusted Loan Amount under that Loan (such a request can only be made by Noteholders registered on the CSD Account on the Business Day occurring immediately after the date that the request was received by the Administrative Agent and must, if made by a number of Noteholders, be made jointly) convene a Noteholders' Meeting for the Noteholders under the relevant Loan.
- 12.2 The Administrative Agent shall convene a Noteholders' Meeting by sending notice of this to each Noteholder and the Issuer within five (5) Business Days of having received a request from an Issuing House, the Issuer or Noteholders as described in Clause 12.1 (or a later date if this is required for technical or administrative reasons). The Administrative Agent shall also, without delay, inform each Issuing House in writing about such notice.
- 12.3 The Administrative Agent may refrain from convening a Noteholders' Meeting if (i) the proposed decision has to be approved by any party in addition to the Noteholders and this party has notified the Administrative Agent that such approval will not be given, or (ii) the proposed decision is not compatible with applicable law.
- 12.4 The notice of the meeting described in Clause 12.2 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The background and contents of each proposal as well as any applicable conditions and conditions precedent shall be set out in the notice in sufficient detail. If a proposal concerns an amendment to the Conditions, such proposed amendment must always be set out in precise detail. Only matters that have been included in the notice may be decided on at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 12.5 The Noteholders' Meeting shall be held on a date that is between fifteen (15) and thirty (30) Business Days after the date of the notice of the meeting. Noteholders' Meetings for several Loans under the Programme may be held on the same occasion.
- 12.6 Without deviating from the provisions of these General Terms and Conditions, the Administrative Agent may prescribe such further provisions relating to the convention of and holding of the Noteholders' Meeting as it considers appropriate. Such provisions may include, among other things, the possibility of Noteholders voting without attending the meeting in person or that electronic voting or a written procedure shall be used.
- 12.7 Only a person who is, or who has been provided with a power of attorney in accordance with Clause 13 (*Right to act on behalf of Noteholders*) by someone who is, a Noteholder on the Record Date for the Noteholders' Meeting may exercise voting rights at such Noteholders' Meeting, provided that the relevant Notes are included in the Adjusted Loan Amount. The Administrative Agent has the right to attend, and shall in each case ensure that an extract from the debt register (*skuldbok*) kept by

the CSD as at the Record Date for the Noteholders' Meeting, is available at the Noteholders' Meeting.

- 12.8 The meeting shall be initiated by the appointment of a chairman. The Administrative Agent shall appoint the chairman and the secretary, unless the Noteholders' Meeting decides differently. Representatives and advisors of the Noteholders, the Administrative Agent, the Issuing House(s) and the Issuer have the right to participate at the Noteholders' Meeting, together with any other persons that the Noteholders' Meeting decides. The Noteholders' Meeting may decide that the Issuer and the representatives and advisors of the Issuer may only participate in a part or parts of the meeting. A transcript of the debt register (*skuldbok*) that is kept by the CSD and relevant for determining Noteholders eligible to exercise voting rights shall be available at the Noteholders' Meeting. The chairman shall compile a list of present Noteholders with voting rights that includes information on the share of the Adjusted Loan Amount that each Noteholder represents ("**voting list**"). The voting list shall be approved by the Noteholders' Meeting. Noteholders voting without attending the meeting in person, or Noteholders voting in case of a written procedure or by way of electronic voting shall for the purpose of the voting list be deemed to be present at the Noteholders' meeting. Only such Noteholders and authorised persons (as applicable) as described in Clause 12.7, shall be included in the voting list. The voting list shall be approved by the Noteholders' Meeting.
- 12.9 The chairman shall ensure that minutes are kept at the Noteholders' Meeting. The minutes shall include notes as to the participants, the issues dealt with, the voting results and the decisions that were made. The minutes shall be signed by the chairman, the secretary and at least one person appointed at the Noteholders' Meeting to approve the minutes and shall thereafter be delivered to the Administrative Agent. The minutes shall be available at the Issuer's website as soon as possible and no later than five (5) Business Days after the Noteholders' Meeting. New or revised General Terms and Conditions or Final Terms shall be appended to the minutes and sent to the CSD by the Administrative Agent or by any party appointed by the Administrative Agent.
- 12.10 In respect of a Subordinated Loan, a Senior Non-Preferred Loan or Senior Preferred Loan, the Noteholders may not resolve to make amendments to the Conditions if the Issuer, after consultation with the Swedish FSA or the Relevant Resolution Authority, considers that a change in the Conditions would be likely to result in the exclusion of the relevant Loan from the Tier 2 Capital or MREL Eligible Liability (as applicable) of the Issuer (an "**Exclusion Event**"). A resolution by the Noteholders to amend the Conditions is not valid if the Issuer, after consultation with the Swedish FSA or the Relevant Resolution Authority, considers that such amendment would be likely to result in an Exclusion Event.
- 12.11 Decisions on the following matters require the approval of Noteholders representing at least sixty-seven (67) per cent of that part of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting:
- (a) a postponement of the Maturity Date, reduction of the Nominal Amount, changes of terms relating to interest or amount to be repaid (other than in accordance with what is stated in the Conditions, including what follows from the application of Clause 14 (*Replacement of Base Rate*) and change in the specified currency of the Loan;
 - (b) a transfer or assignment by the Issuer of its rights and obligations under the Loan;
 - (c) a change to the terms of this Clause 12 (*Noteholders' Meeting*); and
 - (d) a mandatory exchange of Notes for other securities.
- 12.12 Matters that are not covered by Clause 12.11 require the approval of Noteholders representing more than fifty (50) per cent of that part of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting. This includes, but is not limited to, early redemption of a Loan and changes to and waivers of rights related to the Conditions that do not require a greater majority (other than changes as described in Clause 14 (*Changes to terms, etc.*)).
- 12.13 A Noteholders' Meeting is quorate if Noteholders representing at least fifty (50) per cent of the Adjusted Loan Amount under the relevant Loan in respect of a matter in Clause 12.11 and otherwise twenty (20) per cent of the Adjusted Loan Amount under the relevant Loan are present at the

meeting either in person or via an authorised representative, or in each case, as has been decided by the Administrative Agent pursuant to Clause 12.6.

- 12.14 If a Noteholders' Meeting is not quorate the Administrative Agent shall convene a new Noteholders' Meeting (in accordance with Clause 12.2) unless the relevant proposal has been withdrawn by the party or parties that initiated the Noteholders' Meeting. The requirement of a quorum in Clause 12.3 shall not apply at such new Noteholders' Meeting. If the Noteholders' Meeting has met the quorum requirement for certain but not all matters which are to be decided on in the meeting, decisions shall be made in those matters for which a quorum is present whereas any other matters shall be referred to a new Noteholders' Meeting.
- 12.15 A decision at a Noteholders' Meeting that extends obligations or limits rights of the Issuer or an Issuing House under the Conditions shall also require the approval of the party concerned.
- 12.16 A Noteholder that holds more than one Note is not required to vote for all the Notes it holds and is not required to vote in the same way for all the Notes it holds.
- 12.17 The Issuer may not, directly or indirectly, pay or contribute to payment being made to any Noteholder in order that this Noteholder will give its approval under the Conditions unless such payment is offered to all Noteholders that give their approval at a relevant Noteholders' Meeting.
- 12.18 A decision made at a Noteholders' Meeting is binding on all Noteholders under the relevant Loan irrespective of whether they are represented at the Noteholders' Meeting. Noteholders that do not vote for a decision shall not be liable for losses that the decision causes to other Noteholders.
- 12.19 The Administrative Agent's reasonable costs and expenses occasioned by a Noteholders' Meeting, including reasonable payment to the Administrative Agent, shall be borne by the Issuer.
- 12.20 At the Administrative Agent's request, the Issuer shall without delay provide the Administrative Agent with a certificate stating the Nominal Amount for Notes held by Group Companies and Affiliates on the relevant Record Date prior to a Noteholders' Meeting, irrespective of whether such entities are registered by name as Noteholders of Notes. The Administrative Agent shall not be responsible for the content of such a certificate or otherwise be responsible for establishing whether a Note is held by a Group Company.
- 12.21 Information on decisions taken at a Noteholders' Meeting shall be notified without delay to the Noteholders under the relevant Loan in accordance with Clause 17 (*Notices*). At the request of a Noteholder the Administrative Agent shall provide the Noteholder with minutes of the relevant Noteholders' Meeting. However, failure to notify the Noteholders as described above shall not affect the validity of the decision.

13. RIGHT TO ACT ON BEHALF OF NOTEHOLDERS

- 13.1 If a party other than a Noteholder wishes to exercise a Noteholder's rights under the Conditions or to vote at a Noteholders' Meeting, such person shall be able to produce a proxy form or other authorisation document issued by the Noteholder or a chain of such proxy forms and/or authorisation documents from the Noteholder.
- 13.2 A Noteholder may authorise one or more parties to represent the Noteholder in respect of certain or all Notes held by the Noteholder. Such authorised party may act independently.

14. REPLACEMENT OF BASE RATE

- 14.1 If a Base Rate Event as described in Clause 14.2 below has occurred, the Issuer shall, in consultation with the Administrative Agent, initiate the procedure to, as soon as reasonably possible, determine a Successor Base Rate, Adjustment Spread, as well as initiate the procedure to determine upon necessary administrative, technical and operative amendments to the Conditions in order to apply, calculate and finally decide the applicable Base Rate. The Administrative Agent is not

obligated to participate in such consultation or determination as described above. Should the Administrative Agent not participate in such consultation or determination, the Issuer shall, at the Issuer's expense, as soon as possible appoint an Independent Adviser to initiate the procedure to, as soon as reasonably possible, determine upon the mentioned. Provided that the Successor Base Rate, the Adjustment Spread and other amendments have been finally decided no later than prior to the relevant Interest Determination Date in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of CSD and any calculation methods applicable to such Successor Base Rate.

14.2 A base rate event is an event where one or more of the following events occur ("**Base Rate Event**"):

- (a) the Base Rate (for the relevant Interest Period of the relevant Loan) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period of the relevant Loan) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period of the relevant Loan) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period of the relevant Loan) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Administrative Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate (for the relevant Interest Period of the relevant Loan) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period of the relevant Loan);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR and NIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

14.3 Upon a Base Rate Event Announcement, the Issuer may (but is not obligated to), if it is possible at such time to determine the Successor Base Rate, Adjustment Spread and other amendments, in consultation with the Administrative Agent, or through the appointment of an Independent Adviser, initiate the procedure as described in Clause 14.1 to finally decide the Successor Base Rate, the Adjustment Spread and other amendments, in order to change to the Successor Base Rate at an earlier time.

14.4 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided at the latest prior to the relevant Interest Determination Date or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of CSD, cannot be applied in relation to the relevant Interest Determination Date, the interest applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or

- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the interest determined for the immediately preceding Interest Period.

The provisions set out in this clause are applicable on subsequent Interest Periods, provided that all relevant measures have been carried out regarding the application of and the adjustments described in this Clause 14 *Replacement of Base Rate* prior to every such subsequent Interest Determination Date, but without success.

- 14.5 Prior to the Successor Base Rate, Adjustment Spread and any other amendments becoming effective, the Issuer shall promptly, following the final decision by the Issuer in consultation with the Administrative Agent, or the Independent Adviser of any Successor Base Rate, Adjustment Spread and any other amendments, give notice thereof to the Noteholders, the Administrative Agent and CSD in accordance with Clause 15 (*Notices*). The notice shall also include information about the effective date of the amendments. If the Notes are admitted to trading on a Regulated Market the Issuer shall also give notice of the amendments to the relevant stock exchange.
- 14.6 The Independent Adviser and the Administrative Agent, that carries out measures in accordance with this Clause 14 shall not be liable whatsoever for any damage or loss caused by any determination, action taken or omitted by it in conjunction with the determination and final decision of the Successor Base Rate, Adjustment Spread and any amendments thereto to the Conditions, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser and the Administrative Agent shall never be responsible for indirect or consequential loss.
- 14.7 No amendments to the Base Rate or other amendments to the Conditions pursuant to this Clause 14 *Replacement of Base Rate* shall be made if, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of any Subordinated Notes as Tier 2 Capital or any Senior Preferred Notes or Senior Non-Preferred Notes as MREL Eligible Liabilities.
- 14.8 In this Clause 14 the following definitions have the meaning described below:

”**Adjustment Spread**” means a spread or a formula or methodology for calculating a spread to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Issuer in consultation with the Arranger or the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

”**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR, Norske Finansielle Referanser AS (NoRe) in relation to NIBOR and European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

”**Base Rate Event Announcement**” means a public statement or published information as set out in Clause 14.2(b) to 14.2(e) that any event or circumstance specified therein will occur.

”**Independent Adviser**” means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

”**Relevant Nominating Body**” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (*Finansiella stabilitetsrådet*) or any part thereof.

”**Successor Base Rate**” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Notes, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body;
- (b) if there is no such rate as described in paragraph (i), such other rate as the Issuer in consultation with the Arranger or the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

15. CHANGES TO TERMS, ETC.

15.1 The Issuer and the Dealers are entitled to agree on:

- (a) adjustments to correct any clear and manifest error in these General Terms and Conditions; and
- (b) changes and amendments to these General Terms and Conditions as required by law, court order or official decision.

15.2 The Issuer and the Administrative Agent are entitled to agree on:

- (a) adjustments to correct any clear and manifest error in the Final Terms of a specific Loan; and
- (b) changes and amendments to the Final Terms of a specific Loan as required by law, court order or official decision.

15.3 The Issuer and the Dealers may agree to increase or decrease the Programme Amount.

15.4 A new dealer may be engaged by agreement between the Issuer and the dealer in question and the Dealers. A Dealer may step down as a Dealer, but an Administrative Agent in respect of a specific Loan may not step down unless a new Administrative Agent is appointed in its place.

15.5 The Issuer and the Administrative Agent or the Independent Adviser may, without the approval of the Noteholders, agree on and execute amendments to the Conditions in accordance with what is described in Clause 14 (*Replacement of Base Rate*) and such amendments will be binding on those covered by the Conditions.

15.6 Amendments to or concession of Conditions in cases other than as set out in Clauses 15.1–15.4 shall take place through a decision at a Noteholders' Meeting as described in Clause 10 (*Noteholders' Meeting*).

15.7 Approval at a Noteholders' Meeting of an amendment to the terms may include the objective content of the amendment and need not contain the specific wording of the amendment.

15.8 A decision on an amendment to the terms shall also include a decision on when the amendment is to take effect. However, an amendment shall not take effect until it has been registered with the CSD (where relevant) and published on the Issuer's website.

15.9 The amendment or concession of terms as described in this Clause 14 (*Changes to terms, etc.*) shall be promptly notified by the Issuer to the Noteholders in accordance with Clause 17 (*Notices*).

16. PRESCRIPTION

16.1 Claims for the repayment of principal shall be prescribed and become void ten (10) years after the Maturity Date. Claims for the payment of interest shall be prescribed and become void three (3)

years after the relevant Interest Payment Date. Upon prescription, the Issuer shall be entitled to keep any funds that may have been reserved for such payments.

- 16.2 If the prescription period is duly interrupted in accordance with the Swedish Limitations Act (*preskriptionslagen (1981:130)*) a new prescription period of ten (10) years will commence for claims in respect of principal and three (3) years for claims in respect of interest amounts, in both cases calculated from the day indicated by provisions laid down in the Swedish Limitations Act concerning the effect of an interruption in the limitation period.

17. NOTICES

- 17.1 Notices shall be provided to Noteholders for the relevant Loan at the address registered with the CSD on the Record Date before dispatch and, in respect of Notes denominated in NOK, by the VPS to the Noteholders in accordance with the Norwegian Securities Register Act and the VPS Rules. A notice to the Noteholders shall also be published by means of a press release and published on the Issuer's website.
- 17.2 Notices to the Issuer or the Dealers shall be provided at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day before dispatch.
- 17.3 A notice to the Issuer or Noteholders in accordance with the Conditions that is sent by standard post shall be deemed to have been received by the recipient on the third Business Day after dispatch and notices sent by courier shall be deemed to have been received by the recipient when delivered to the specified address.
- 17.4 In the event that a notice is not sent correctly to a certain Noteholder the effectiveness of notices to other Noteholders shall be unaffected.

18. LIMITATION OF LIABILITY ETC.

- 18.1 With regards to the obligations imposed on the Dealers or the CSD, respectively, the Dealers and the CSD shall not be held liable for any losses arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, blockade, boycott, lockout or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts applies even if the party concerned itself takes such measures or is subject to such measures.
- 18.2 Losses arising in other cases shall not be compensated by a Dealer or the CSD if the relevant entity has exercised due care. In no case shall compensation be paid for indirect losses.
- 18.3 Should a Dealer or the CSD not be able to fulfil its obligations under these Conditions due to any circumstance set out in Clause 16.1, such action may be postponed until the obstacle has been removed.
- 18.4 The aforesaid shall apply unless otherwise provided in the Swedish Financial Instruments Accounts Act.

19. APPLICABLE LAW AND JURISDICTION

- 19.1 The Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 19.2 Disputes shall be settled by Swedish courts. Stockholm District Court (*Stockholms tingsrätt*) shall be the court of first instance.
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We hereby confirm that the above General Terms and Conditions are binding upon us.

24 May 2023

NORDAX BANK AB (publ)

FORM OF FINAL TERMS

for [Senior Loan]/[Subordinated Loan]/[Senior Preferred Loan]/[Senior Non-Preferred Loan] No. [•] under Nordax Bank AB (publ)'s Swedish medium term note programme

The following are the final terms and conditions (“**Final Terms**”) of [Senior Loan]/[Subordinated Loan]/[Senior Preferred Loan]/[Senior Non-Preferred Loan] No. [•], (the “**Loan**”) that Nordax Bank AB (publ) (the “**Issuer**”) issues in the capital market.

The Loan shall be subject to the general terms and conditions dated 24 May 2023 (the “**General Terms and Conditions**”) set out in the Issuer’s base prospectus for the issuance of medium term notes, dated 24 May 2023 (the “**Base Prospectus**”) [as supplemented on [•]], and the Final Terms set out below. Words and expressions not defined in the Final Terms shall have the meaning set out in the General Terms and Conditions.

This document constitutes the Final Terms for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus [as supplemented]. Full information on the Issuer and the offer of the Loan is only available on the basis of the combination of these Final Terms, the Base Prospectus and any supplement to the Base Prospectus, and an investor in the Notes should therefore carefully read these Final Terms, the Base Prospectus and any supplements. These documents are available via www.nordaxgroup.com.

[These Final Terms replace the Final Terms dated [•] whereby the total Nominal Amount is increased by [•] from [•] to [•]].

Terms and conditions for the Loan

1.	Loan no: (i) Tranche:	[•] [•]
2.	Total Nominal Amount (i) for the Loan in total: (ii) for the tranche: [for earlier tranches:]	[•] [•] [[•]]
3.	Nominal Amount per Note:	[•] <i>[Not less than EUR 100,000 or the equivalent.]</i>
4.	Price per Note:	[•]% of the Nominal Amount per Note [plus accrued interest from and including [•]]
5.	Currency:	[EUR]/[SEK]/[NOK]
6.	Trade Date:	[•]
7.	Issue Date:	[•]
8.	Interest Commencement Date:	[Issue Date]/ <i>[Specify other Interest Commencement Date]</i>
9.	Maturity Date:	[•]
10.	Status:	[Senior Loan] [Senior Preferred] [Senior Non-Preferred] [Subordinated Loan] [The risk factors under the heading “Specific risks relating to Subordinated Notes” in the Base Prospectus apply.]
11.	Voluntary redemption of Notes by the Issuer (Senior Notes):	[Applicable]/[Not applicable] <i>[If not applicable, delete the remaining sub-paragraphs of this paragraph.]</i> The Issuer may redeem all, or some only, of the outstanding Notes:

		<p>[[(i)] at any time from and including [the first Business Day falling [•] ([•])[months/days] after the Issue Date] / [•] to, but excluding, [the Maturity Date] / [•] at an amount per Note equal to [•] per cent of the Nominal Amount, together with accrued but unpaid interest;][and/or]</p> <p>[[(i)]/[(ii)] at any time from and including the first Business Day falling [•] ([•]) [months/days] prior to the Maturity Date to, but excluding, the Maturity Date, at an amount equal to 100 per cent of the Nominal Amount together with accrued but unpaid interest]]</p>
12.	Voluntary redemption of Notes by the Issuer (Senior Preferred, Senior Non-Preferred Notes or Subordinated Notes):	<p>[Applicable]/[Not Applicable] <i>[If not applicable, delete the remaining sub-paragraphs of this paragraph.]</i></p> <p>[The Issuer has the right to redeem all of the outstanding Notes [on [•]]] [during the time period from [•] to [•]] [and thereafter on each Interest Payment Date], provided that the conditions set out in Clause 8.5.1 are met.</p> <p>The Issuer [further] has the right to redeem all of the outstanding Notes provided that the conditions set out in Clause 8.5.2 are met.</p>
13.	Type of interest rate:	[Fixed interest rate]/[Floating interest rate (FRN)]
14.	Additional terms and conditions for Loans with fixed interest rate:	[Applicable]/[Not applicable] <i>[If not applicable, delete the remaining sub-paragraphs of this paragraph.]</i>
	(i) Interest Rate:	[[•] % per annum]
	(ii) Interest Payment Date(s):	[•]
	(iii) Interest Period:	The first Interest Period runs from but excluding [•] to and including [•], and thereafter from but excluding one Interest Payment Date to and including the next Interest Payment Date
	(iv) Day Count Convention:	[30/360]/ [•]
15.	Additional terms and conditions for Loans with floating interest rate (FRN):	[Applicable]/[Not applicable] <i>[If not applicable, delete the remaining sub-paragraphs of this paragraph.]</i>
	(i) Interest Base:	[•] month(s) [EURIBOR]/[STIBOR]/[NIBOR]]
	(ii) Margin:	[+/-][•] percentage points
	(iii) Interest Determination Date:	[Two] Business Days prior to the first day of each Interest Period, beginning on [•]
	(iv) Interest Period:	The first Interest Period runs from but excluding [•] to and including [•], and thereafter from but excluding one Interest Payment Date to and including the next Interest Payment Date
	(v) Interpolation:	[Not applicable]/[The Interest Base applicable to the interest paid on the [first]/[last] Interest Payment Date shall be subject to linear interpolation between [•] month(s) [EURIBOR] [STIBOR] [NIBOR] and [•] month(s) [EURIBOR] [STIBOR] [NIBOR]]
	(vi) Interest Payment Date(s):	[•]

(vii) Day Count Convention:

[Actual/360]/ [•]

Other information

16.	Expected credit rating for Loan (on the Issue Date):	[Not applicable]/[•]
17.	Issuing House(s): (i) for the tranche: [for earlier tranches:]	[Carnegie Investment Bank AB (publ)]/[Danske Bank A/S, Danmark, Sverige Filial]/[Nordea Bank Abp]/[Skandinaviska Enskilda Banken AB (publ)]/[Swedbank AB (publ)]/[] <i>[If only one tranche, delete the remaining sub-paragraphs of this paragraph.]</i> [Carnegie Investment Bank AB (publ)]/[Danske Bank A/S, Danmark, Sverige Filial]/[Nordea Bank Abp]/[Skandinaviska Enskilda Banken AB (publ)]/[Swedbank AB (publ)]/[] [Carnegie Investment Bank AB (publ)]/[Danske Bank A/S, Danmark, Sverige Filial]/[Nordea Bank Abp]/[Skandinaviska Enskilda Banken AB (publ)]/[Swedbank AB (publ)]
18.	Administrative Agent:	[Carnegie Investment Bank AB (publ)]/[Danske Bank A/S, Danmark, Sverige Filial]/[Nordea Bank Abp]/[Skandinaviska Enskilda Banken AB (publ)]/[Swedbank AB (publ)]
19.	ISIN code:	[•]
20.	Listing and admission to trading: (i) Regulated Market: (ii) The estimated earliest date on which the Notes will be admitted to trading: (iii) Estimate of the total costs and expenses related to the admission to trading: (iv) Total number of Notes admitted to trading:	[Not applicable]/[Applicable] <i>[If not applicable, delete the remaining sub-paragraphs of this paragraph.]</i> [Nasdaq Stockholm]/[Other Regulated Market] [Specify details]/[Not applicable] [Specify details]/[Not applicable] [•]
21.	Resolutions as basis for the issuance:	[Specify details]/[Not applicable] <i>[If a resolution covering issuances under the MTN programme is described in the Base Prospectus, and the relevant issue is covered by such resolution, the option "Not applicable" shall be selected.]</i>
22.	Interests:	[Specify details]/[Not applicable] <i>[If applicable, describe interests of individuals and legal entities involved in the issuance as well as a record of all interests and possible conflicts of interests of importance to the issuance together with records of those involved and the nature of the interest.]</i>
23.	Information from third parties:	[Information in these Final Terms originating from a third party has been reproduced accurately and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted]

		which would render the reproduced information inaccurate or misleading. The sources for such information are [•]/[Not applicable]
24.	Use of proceeds:	[General financing of the Issuer's and the Group's business activities] [Specify details]
25.	The estimated net amount of the proceeds:	[EUR/SEK/NOK] [•] less customary transaction costs and fees.

We hereby confirm that the above Final Terms are applicable to Loan No. [•] together with the General Terms and Conditions and undertake to repay the Loan and to pay interest in accordance herewith. We confirm that any material event after the date of the Base Prospectus that could affect the market's assessment of the Loan and the Company have been made public.

Stockholm, [•]

NORDAX BANK AB (publ)