This prospectus was approved by the Swedish Financial Supervisory Authority on 9 July 2024. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.

Nordiska kreditmarknadsaktiebolaget (publ)

PROSPECTUS REGARDING THE ADMISSION TO TRADING OF

SEK 200,000,000

Floating Rate Subordinated Tier 2 Notes

2024/2034

ISIN: SE0021515079

9 July 2024

IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared by Nordiska kreditmarknadsaktiebolaget (publ), Swedish reg. no. 556760-6032 ("**Nordiska**", the "**Company**" or the "**Issuer**" or together with its direct and indirect subsidiaries and branches, unless otherwise indicated by the context, the "**Group**"), in relation to the application for admission to trading of the Issuer's SEK 200,000,000 Floating Rate Subordinated Tier 2 Notes with ISIN SE0021515079 (the "**Notes**"), issued on 5 March 2024 (the "**Issue Date**"), in accordance with the terms and conditions for the Notes (the "**Terms and Conditions**" and the "**Notes Issue**", respectively), on the corporate bond list of Nasdaq Stockholm Aktiebolag ("**Nasdaq Stockholm**"). Concepts and terms defined in the Section "*Terms and Conditions for the Notes*" are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been prepared by the Company and approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely for the purpose of admitting the Notes to trading on Nasdaq Stockholm. This Prospectus may not be distributed in any country or jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country or jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Notes are therefore required to inform themselves about, and to observe, such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered in or into the United States or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act). The Issuer has not undertaken to register the Notes under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Notes in the future. Furthermore, the Issuer has not registered the Notes under any other country's securities laws. It is the investor's obligation to ensure that the offers and sales of Notes comply with all applicable securities laws. The Notes have been offered and sold only outside the United States to persons other than U.S. persons ("non-U.S. purchasers", which term shall include dealers or other professional fiduciaries in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust)) in reliance upon Regulation S under the Securities Act.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to "**SEK**" refer to Swedish Kronor and references to "**EUR**" refer to Euro.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer's management or are assumptions based on information available to the Group. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in the Section "*Risk factors*" below.

Amounts payable under the Notes (as defined herein) are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus (as defined herein), the Swedish Financial Benchmark Facility does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) ("**BMR**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that the Swedish Financial Benchmark Facility is not currently required to obtain authorisation or registration.

The Notes may not be a suitable investment for all investors and each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact other Notes will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA's website (www.fi.se) and the Issuer's website (www.nordiska.com).

TABLE OF CONTENTS

RISK FACTORS

*This Section presents a number of risk factors pertaining to Nordiska kreditmarknadsaktiebolaget (publ) (the "**Company**" or "**Nordiska**" and together with its direct and indirect subsidiaries and branches, the "**Group**"), including market risks, business risks, legal and regulatory risks, financial risks and risks relating to the floating rate tier 2 notes (the "**Notes**"). The purpose of this Section is to enable a potential investor to assess the relevant risks related to their potential investment in the Notes in order to make an informed investment decision. The risk factors set forth below are limited to risks that, in the meaning of Regulation (EU) 2017/1129, have been assessed by the Company to be material and specific to the Company, the Group and the Notes.*

The assessment of how the Company, the Group or the Notes are affected by each risk factor is presented by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact. The materiality is presented on a qualitative scale as being "low", "medium" or "high". All risk factors described below have been assessed by the Company to be material and specific to the Company, the Group and the Notes in the meaning of Regulation (EU) 2017/1129.

The most material risk factors are presented first under each category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY AND THE GROUP

Risks relating to business activities

Liquidity and funding risk

Liquidity risk arises when the maturities of the assets and liabilities do not match (maturity mismatch) and the Company is unable to fulfil its payment obligations when due without a significant increase in the cost of funding. The Group's growth depends to a large extent on its ability to obtain new deposits from customers, being the main source of funding of the Group, and on the Group's access to equity capital. As of 31 March 2024, deposits from the public amounted to approximately SEK 9,966.5 million, representing approximately 84.5 per cent. of the Group's consolidated balance sheet total.

The liquidity and funding risk consists primarily of the risk that the Company may not attract a sufficient amount of deposits in order to finance its business. The Group's ability to offer customer deposits at competitive terms is to a large extent influenced by monetary policies implemented by European central banks. Especially at times of prolonged periods of low repo rates, the Group might not be able to offer attractive interest rates to its customers. As such, the Group's deposit products may appear as a less attractive investment option for customers seeking higher returns than the Group can deliver by way of deposits, which may in turn lead to a loss of customers, liquidity and funding. While repo rates have been rising in Europe recently, which has enabled the Group to offer more attractive interest rates and thereby a more attractive investment option to its customers, there is a risk that the Group will be unable to offer attractive deposit interest rates or attract customers to the degree needed in the future.

Except for certain fixed rate savings accounts such as Nordiska Fix, no limits are imposed on customers' withdrawals of deposited money. As such, the Group is at risk of ending up in a liquidity squeeze in case of a general "bank run", where the customers with short notice withdraw their deposits. Such "bank run" could occur due to several factors, including a rapid decrease in the confidence in the Company's ability to meet its future payment obligations or an uncertainty of the resilience of the financial sector in general.

Should the Group fail to attract new deposit customers, fail to replace withdrawing customers' deposits and/or fail to raise equity capital, this would materially and adversely affect the Group's ability to provide loans to the public or sustain growth in its operations. Consequently, a substantial reduction in the availability of funds on the market would adversely affect the Group's growth in both existing and new markets, which ultimately could have a material adverse effect on the Group's results of operation and financial condition.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Credit risk

Credit risk is the risk that debtors fail to meet their obligations towards the Company and the Group. The Group's main operations are divided into four segments; the partner business segment, the corporate business segment, the leasing business segment (primarily within Umeå Release Finans AB ("**Release Finans**")) and the payment business segment (within Rocker AB (publ) ("**Rocker**")). In the corporate business segment, the Company provides loans to small and medium-sized enterprises backed up by collateral, primarily in real estate. In the partner business segment, the Company provides loans to customers (where approximately 37 per cent. are consumers) conveyed by the Company's partners. An application for a loan by the end-customer to one of the Company's partners is consequently an application for a loan to the Company. The Company's partners act as an intermediary and the loan is extended directly by the Company to the end-borrower. Within the partner business segment, the Group's partners, i.e. the intermediaries, are, by way of separate forward flow agreements, contractually obliged to purchase defaulted loans 90 days past due. Other risk mitigating structures may however occur, such as the forward flow being entered into with a third party debt collection agency, and the shortfall of claims sold be compensated through deduction of the intermediary fee. In case of default by the end-borrower, and if the portfolio as a whole does not yield sufficient monies to cover the credit loss, the Group consequently takes on a credit risk towards the entire portfolio of borrowers and in last instance its partners fulfilment of the forward flow sale. In certain partner structures, the forward flow agreement is with a third party, and the shortfall between sales prices and principal outstanding balance is covered by way of deduction of the intermediary fee. In addition to the corporate business segment and the partner business segment, the Company, to a lesser extent, offers factoring solutions. Within the leasing segment, Release Finans offers small and medium ticket sized leasing to SMEs in Sweden through it partners, being the supplier of the utility leased.

As of 31 March 2024, the Group's total loans to the public amounted to approximately SEK 9,218.0 million, whereof about SEK 5,935.1 million related to the Group's partner business segment. During the first quarter 2024, the Group's total net credit losses amounted to approximately positive SEK 0.9 million. As of 31 March 2024, the provision for expected credit losses in the Group amounted to SEK 45.7 million. Expected credit loss is calculated as a function of the probability of default, exposure to default, losses in the event of default and the timing of the default. The provision is based on previous events, current conditions and forecasts of future economic conditions. However, the volume of historical credit losses or expected credit losses is not an indication as to future credit losses.

In order to manage credit risks, the Company is dependent on continuous monitoring of its loan portfolio. The Group is also dependent on a robust and well-functioning credit approval process and that its credit policies and routines are apt to address credit risks from time to time.

Credit risks could materialise where current and future debtors end up in a financial situation where they cannot pay amounts owed to the Group as they fall due, or otherwise abstain from fulfilling their obligations. Failure to pay debt obligations as they fall due could be a result of a general financial downturn, which, in turn, could be due to macroeconomic factors such as unemployment, increased inflation or over-indebtedness in society at large.

The Company estimates that credit risk is a significant risk to which the business is exposed. Should a large number of debtors simultaneously be unable to fulfil their obligations, or should the debtors' financial situation deteriorate in such manner that credit quality expectations cannot be met, there is a risk of loss. Should any of the aforementioned risks materialise, it would have a material adverse effect on the Group's business and financial position.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Dependency on financial intermediaries

The Company's partner business segment constitutes approximately 58 per cent. of the Group's total revenue as of 31 March 2024. The partnership agreements are typically entered into for a period of 24-36 months. Prior to entering into a new partner collaboration, the Company assesses the partner's ability to comply with all applicable regulation and conducts an evaluation of the partner from, *inter alia*, a credit risk perspective. Within the partner business segment, the end-customer engagement and loan administration are managed mainly by the partner and provided that the end-customer meets the credit criteria adopted by the Company and agreed by the partner (such credit criteria also being based on the Group's general credit policy), the Company will extend the loan to the end-customer. The partner is entitled to all interest on the loan minus the Company's agreed fees. Consequently, loans extended to, and therefore revenue generated from, new end-customers are dependent on the Group's partners' ability and willingness to attract new customers. There is a risk that these partners will be unsuccessful in their marketing and fail to attract new end-customers to the Group. Furthermore, should the end-customer be dissatisfied with the Group's partner, there is a risk that such customer turn to other financial institutions or other intermediaries (which the Group has no partnership agreements with) in the future or refinance the loan with another lender. In addition, there is a risk that a partner terminates its agreement with the Group and that the Group is unable to replace such partner in a timely manner or on acceptable terms. There is also a risk that these partners obtain their own credit institution licenses in the future and will therefore no longer require the products and services offered by the Group. Following the acquisition of Release Finans, the Group's five and ten largest partners respectively account for approximately 20 per cent. and approximately 55 per cent. of the Group's loan book. As a result, the Group is particularly exposed to the risk that any of its key partners decide to discontinue its business relationship with the Group.

Should one or more of the aforementioned risks materialise, it could significantly disrupt the Group's business and have a material adverse effect on the Group's business, results of operation, and in the long term, future prospects.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Macroeconomic risks

The Group offers flexible and individualised loan and financing arrangements for companies and consumers in Sweden, Finland (lending only), Denmark (lending only), the Netherlands (lending only), Norway (lending only) and Germany (deposits only), and may in the future enter into new geographical markets. The market demand for the Group's offering is dependent on the general macroeconomic state in both Sweden and Europe. Macroeconomic factors such as the war in Ukraine and current geopolitical turmoil in various parts of the world, rising inflation during 2022–2023 and increased interest rates put in place by central banks to combat such inflation are affecting businesses globally and are expected to continue to do so for some time in the form of reduced production rates, disrupted value and logistic chains, lower product demand, increased production costs, increased financing costs, increased credit risks, volatility in capital markets etc. A slowdown in economic growth, any deterioration in the respective economies of the local markets in which the Group operates and other macroeconomic factors may have a negative impact on the demand of the Group's offering. If the demand for the Group's offering decreases as a

result of macroeconomic factors, it could negatively affect the Group's liquidity and funding, both of which could have a material adverse effect on the Group's ability to carry out its business. A decrease in demand for the Group's offering would also result in an increase in credit risks, as the risk of current and future debtors not being able to pay amounts owed to the Group as they fall due would increase.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Risks relating to carrying out operations in a highly competitive market

The Group operates in an industry that is characterised by a high degree of competition and innovation. As of 31 March 2024, approximately 82 per cent. of the Group's lending exposure was to borrowers in Sweden. In the Group's main market, Sweden, as well as in the other markets in which the Group operates, there are well-established and sophisticated full service-banks and niche loan providers that have particularly prominent competitive positions. There is a wide range of competitors targeting the Group's main markets; loans to small and medium sized companies and consumer loans (through partners). As a niche loan provider, the Company may not be able to compete with competitors that offer a more diversified product portfolio. There is also a risk that the markets in which the Group operates become even more competitive due to, for example, consolidation or competitors that to a larger extent target the Company's current or future partners within the partner business segment with a more competitive offering. Intensive competition has in the past, and may in the future, contract profit margins and thereby push net income downwards. Some of the Group's competitors may have larger and more established customer bases and substantially greater financial, marketing and other resources than the Group. As a result, the Group could lose market shares to such competitors and revenues could decline, adversely affecting the Group's ability to generate sufficient cash flow to fund expansion of its operations. This, in turn, would have a material adverse effect on the Group's business, results of operation, financial condition and future prospects.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Risks relating to reputational damage and public perception

Consumer protection bodies, consumer advocacy groups, media reporting, and several European Union and international regulators have initiated and advocated action to prohibit or restrict consumer lending. Such efforts have in particular focused on lenders that target customers who have short-term liquidity needs and, in many cases, low levels of personal savings and income, and lenders charging consumers excessive interest rates and fees which, on an annualised basis, are significantly higher than those charged by credit card issuers or banks to more creditworthy consumers. There is a risk that future restrictive measures are designed to target the activities carried out by the Group, which could force the Group to make changes to its business model.

Furthermore, as all the end-customer contact within the partner business segment is conducted by the Group's partners, the Group's business is largely dependent on the publics' perception of such partners. Controversy and unfavourable public opinion of the Group's partners may lead to reduced volumes of end-customers being sourced from such partners to the Group.

The financial services industry is often subject to public debate and controversy, for example in relation to its work to combat money laundering and terrorist financing. There is a risk that the general public debate regarding the financial services industry in general may adversely affect the perception of the Group.

Negative publicity may increase the number of customer complaints directed at the Group. The handling of such complaints requires time and resources, all of which increase costs. Adverse media reporting or increased regulatory pressure as described above could consequently adversely affect the general public's perception of the Group's

business, which could cause a decreased demand for the Group's services. Reputational damage could also impair the Group's access to funding by way of affecting the perception by any future external creditors or investors in the Group.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Risk relating to dependency on IT infrastructure

The Company aims to be in the forefront of the digitalisation of the financial services industry. Information technology ("**IT**") is developing rapidly and is characterised by short product life cycles. There is a risk that the Company fails to foresee, manage or implement technical changes at all or fast enough in order to be competitive.

The Group depends on the uninterrupted and efficient operation of its information and communications system, including IT, in order to manage critical business processes such as credit assessments and various administrative functions. The Group is highly dependent on third party providers of IT infrastructure and services in order to conduct its business. Some technical platforms used by the Group, required for example in order to assess customer credit-worthiness in the partner business segment, are also developed in-house and maintained by the Group. This technology requires maintenance and supervision and substantial investments.

There is a risk that prolonged network failure or server downtime, cyber-attacks such as malware or ransomware attacks or other disruptions or failures in the Group's IT systems could occur, which would have a negative impact on the Group's operations, including the extension of new loans. Failure in the Group's IT systems, or failure by the Group's third party IT-suppliers to meet its obligations towards the Group, could cause transaction and credit assessment errors as well as loss of customers and business opportunities. In addition, there is a risk that the aforementioned IT failures cause unauthorised disclosure of confidential customer information, which would result in customer or counterparty claims, administrative fines and reporting obligations under applicable data protection laws as well as reputational damage. Should any of the above risks materialise, it would have a negative effect on the Group's business and results of operation.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Risks relating to acquisitions

The Group has created a platform that facilitates growth and development opportunities through, amongst others, acquisitions of financial entities or portfolios. The Group is actively looking into different acquisition opportunities to grow its business both in and outside Sweden. Acquisitions can also be made in order to initiate a collaboration with a new partner. Any acquisition is diligently and carefully evaluated and may be subject to competition clearance. Acquisitions in excess of 10 per cent. of Nordiska's own funds (Sw. *kapitalbas*) shall be reported to the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). In addition, each acquisition in excess of 25 per cent. of Nordiska's own funds requires approval by the Swedish Financial Supervisory Authority. Furthermore, any acquisition of another regulated institution requires a formal ownership and management suitability assessment by the Swedish Financial Supervisory Authority, or other relevant foreign financial supervisory authority.

The Group evaluates potential acquisitions of various magnitude and significance from time to time. During the last few years, the greater portion of the acquisitions evaluated by the Group has consisted of smaller businesses and portfolios but a few more significant targets have also been evaluated. Even though it is not expected, it cannot be ruled out that future acquisitions could lead to changes in the risk factors described herein, or to additional risks becoming relevant to the Group.

On 20 December 2023, the Group announced, by way of press release, that it had entered into an agreement to acquire all of the outstanding shares in Release Finans. Release Finans is a financial institution offering financing and strategic partnership services to small and medium-sized selling organisations and their customers in Sweden. As of and for the year ended 31 December 2023, Release Finans had a balance sheet total of SEK 1,682.4 million and revenue of SEK 968.3 million. The Notes were issued as a part of, and in connection with the closing of, the acquisition of Release Finans in the first quarter of 2024.

On 26 March 2024, the Group announced, by way of a press release, that it had entered into an agreement to acquire the majority of the outstanding shares in Rocker. By way of the sellers utilising their drag along right under the shareholders agreement entered into between the previous shareholders of Rocker, Nordiska acquired approximately 99 per cent. of all outstanding shares in Rocker on the closing of the acquisition on 17 June 2024. With its current shareholding, the Company has the option to obtain 100 per cent. ownership through compulsory redemption. Rocker is a payment institution offering payment services, credit cards and loans to consumers. As of and for the year ended 31 December 2023, Rocker had a balance sheet total of SEK 124 million and revenue of SEK 65 million.

It cannot be assured that the Group will be successful in the integration of Release Finans and Rocker into the Group, and such integrations may require larger investments of financial resources, human resources and other resources than the Group predicted. In addition, there is a risk that the acquisitions may fail to generate the financial benefits and other expected benefits, including in relation to future growth and anticipated synergy effects. Furthermore, there is a risk that the parties have made misjudgements in relation to the customer and partner loyalty to Release Finans and/or Rocker. If any of these risks were to materialise, it could have a negative effect on the Group's operations and results.

Significant acquisitions including the acquisition of Release Finans and Rocker may have a material effect on the Group's balance sheet, financial standing and financial performance, thereby exposing the Group to risk. The Group may finance future acquisitions through a combination of own funds and new issues of shares in the Company. Such new issues of shares could have a significant effect on the ownership structure of the Company.

The true future value of a target company, the risk exposure or business may prove to be difficult to properly estimate at the time of the acquisition. Acquisitions are also subject to inherent risks including (i) inadequate due diligence of the target company/-ies, (ii) expectations of future development may prove to be wrong, (iii) the integration process of the acquired company is not as successful as anticipated and the integration process may require more resources and time than expected or in other ways interfere with the Group's operations, (iv) risks material to a credit market company such as credit losses, liquidity constraints or regulatory issues are misjudged or overlooked or (v) events deemed to be uncertain or unlikely materialise. In addition, there is a risk that key employees and/or key customers of acquired companies will leave the acquired company as a result of the acquisition by the Group. Furthermore, the acquisition process may divert management's attention from day to day business and may result in the need for additional equity capital and/or incurrence of additional debt.

Successful growth through acquisitions and integration of new businesses is dependent on, *inter alia*, the Group's ability to identify suitable targets, identify and appropriately value the risks associated with the acquisition and negotiate the purchase agreement on favourable terms. Unforeseen or misjudged acquisition-related risks may require the Company to make further capital contributions and could result in reduced profitability or cash flow from an investment, which could have a significant negative impact on the Group's results.

When completing acquisitions, a discrepancy between the purchase price and the fair value of assets acquired and liabilities assumed is recognised as goodwill. Where the target business, for instance, has a successful brand, good customer base, well-functioning customer relations and proprietary technology, the purchase price is more likely to deviate from the fair value of the acquired business assets. Changed conditions such as poorer growth or profitability

than expected may mean that a write-down becomes necessary in the future. If an asset is not considered correctly valued during such an impairment test this could have a negative effect on the Company's distributable profits.

In connection with acquisitions, the Group may become subject to liabilities that are not covered by applicable and enforceable indemnities, guarantees or insurances, and disagreements may arise in relation to sellers regarding the enforceability or scope of contractual rights or liabilities. Such disagreements may lead to lengthy and costly disputes or claims, the outcome of which may not be favourable to the Group. The handling of any potential claims or disputes may also divert management's attention from the day to day business. If this risk was to materialise, it could have a material adverse effect on the Group.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Risks relating to debt collection and overdue loans

The Group operates its own debt collection business through its secondary business name (trading name) Notia. Notia is handling collection claims above SEK 300,000, whereas claims below SEK 300,000 are typically outsourced to third party debt collectors. Notia serves only the Group's internal debt collection and has no customers outside of the Group. The Group has in June 2021 established a debt collection joint venture together with a business partner in order to obtain even higher returns on its debt collection and to strengthen its in-house competence in relation to debt collection matters. The Group has thus acquired 48 per cent. of the outstanding shares in a debt collection agency, which commenced its business in 2021. There is, however, a risk that the Group is unsuccessful in obtaining an acceptable price from the debt collectors for its overdue loans.

Within the partner business segment, the partner, or (if applicable) a third party, is contractually obliged to fully indemnify the Group for any incurred credit losses by way of forward sales. There is a risk that the Group fails to appropriately assess its partners' credit worthiness. In order to control the risk towards its partners in relation to inability to perform its obligations under the forward flow agreement, the partners typically deposit approximately 10-15 per cent. of the principal of the loans extended to the end-customer as cash collateral. In case an end-customer is more than an agreed period (typically 60-75 days) overdue with payments under the loan, such cash collateral is increased to 100 per cent. of the principal of the loan. If payment from an end-customer is more than, typically, 90 days overdue, the Group retrieves the purchase price from the deposited cash collateral. Consequently, there is a risk that the Group's partners fail to compensate the Group by posting cash collateral, which could result in the Group having to turn to alternative ways of debt collection.

If the debt collectors and/or partners with whom the Group collaborate cease to cooperate with the Group or fails to meet its obligations or the Group's expectations, and/or if the Group fails to replace such debt collectors/partners in a timely manner and on favourable terms, it would adversely affect the Group's debt collection and ability to minimise credit losses.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *low*.

Risks relating to consumers' financial position and spending power

As of 31 March 2024, lending to individuals within all business segments of the Group (primarily through the partner business segment), amounted to approximately SEK 2,237.3 million, which constituted approximately 24.2 per cent. of the Group's total lending to the public. The demand for loans by consumers may decline due to a variety of factors, such as regulatory restrictions that decrease customer access to loans, the availability of competing products or changes in customers' preferences or individual customers' financial conditions. Furthermore, there is a risk that a financial crisis, a general economic downturn, increased inflation and increased interest rates as well as rising

unemployment levels could adversely affect the financial position and spending power of individuals that would otherwise be deemed creditworthy according to the Group's credit assessments. Such adverse developments would likely cause the number of customers who qualify for consumer loans to decline. Deteriorations in consumer confidence and spending power may also decrease the actual amounts that consumers are able or willing to deposit in savings deposit accounts in the Group, which would affect the Group's funding and liquidity. Should any of the above risks materialise, it could have a material adverse effect on the Group's business, results of operation and financial position.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *low*.

Risks relating to the assessment of customers' creditworthiness

The Group's ability to assess customers' creditworthiness constitutes an integral part of the Group's lending operations, and the Group relies on its ability to correctly analyse and score its customers' creditworthiness. Prior to issuing a loan, the Group makes an assessment of the customer's ability to repay the loan, the concentration risk (i.e. the risk arising from the Company having receivables from counterparties with a dependence on each other, such as, for example, concentrations in a specific industry or region), and the security (if any) that is provided for the loan. A sensitivity analysis is also conducted to ensure that the borrower has sufficient margin for the amortisations and payment of interest. The Company's credit assessment is based on the credit policy adopted by the board of directors and the credit instruction adopted by the CEO from time to time. The Company's on-boarding process within the corporate business segment typically involves a physical meeting with the customer and site visits where the credit risk and the security is assessed. The Group's on-boarding process within the partner business segment and leasing segment is to a large extent carried out by the Group's automated IT systems set to assess the applicant's (the end-customer's) creditworthiness against the loan criteria agreed between the Company and the relevant partner. The credit approval process within the partner business segment is carried out instantaneous, though, as it relates to some partners, a case officer within Nordiska is assigned to the loan and is done manually.

Consequently, an accurate assessment of creditworthiness is key to maintain profitability. There is a risk that the Group's credit policies and credit assessments may prove to be incorrect. This could be due to factors such as internal failure in relation to risk management or that the Group's technical platforms experience business interruptions or other technical failures. If any estimates in relation to customers' creditworthiness prove to be inaccurate, customer default rates may increase and loans extended may be incorrectly priced, which would increase the Group's credit losses and decrease net income, and in turn negatively affect the Group's financial position.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *low*.

Risks relating to the ability to attract and retain talent

The Group's success is dependent on its employees, in particular key management personnel. The Company operates a lean organisation and the number of employees averaged 72 people during 2023. Familiarity with internal processes and operational expertise in relation to the Group's business are key factors for the efficiency of the Group's operation. Furthermore, the Group's key employees within risk management and compliance are crucial in order for the Group to comply with the complex regulatory environment to which it is subject.

As a company which aims to be in the front of technological development in the financial services industry, the Group is also to a large extent dependent on the ability to retain and recruit employees with a high level of technical competence. There is currently a lack of certain competences in the financial services industry market, including IT

personnel. This leads to risks of high staff turnover and difficulties in retaining certain key employees, where the replacement of such employees could be costly and time consuming.

If members of the Group's senior management or other key employees were to leave the Group, there is a risk that the Group would be unable to hire replacements of such employees with sufficient operational expertise and level of familiarity with the Group's internal processes in a timely manner, or at all. There is also a risk that any measures applied by the Group to motivate or retain its personnel are insufficient. Should the above risks materialise, the Group may be unable to pursue its business operations as planned which would have a material adverse effect on its future business and financial position.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *low*.

Legal and regulatory risks

Dependency on license to conduct banking business

The Company is a credit market company with a licence issued by the SFSA to conduct financing business in accordance with the Swedish Banking and Financing Act (Sw. *Lag (2004:297) om bank- och finansieringsrörelse*). The SFSA conducts its supervision in accordance with the applicable regulatory framework and such supervision has in the past and may in the future include comprehensive inquiries and investigations in relation to the Group's operations and could ultimately cause the SFSA to intervene in the Group's business by way of, for example, dismissing board members. The SFSA may also issue injunctions, restrictions, official remarks and warnings, and in certain circumstances withdraw the Company's operating license.

The Group is dependent on its license with the SFSA to carry out its business. Such license, in addition to being required in order to conduct its operations, also increases customer confidence and provides reputational benefits. If the Group was to be found to be in breach of its licence requirements, there is a risk that such license would be restricted or even withdrawn by the SFSA. If the license would be withdrawn, it would jeopardise the Group's entire business and existence, and the Group may be required to cease a majority, all or a significant part of its current operations. Other measures taken or imposed by the SFSA could also cause significant reputational risk, which could harm the Group's business, financial condition and results of operations.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium.*

Regulatory requirements and compliance

The Company is subject to a comprehensive and complex array of regulations that aim to ensure enhanced risk management among financial institutions. Such regulatory requirements include, among other things, license requirements, restrictions on co-operations with external parties such as loan brokers or partners, and general consumer protection legislation. The diversity of the legal framework results in legal and regulatory risks. In order to be compliant with rules and regulation to which the Group is subject, the Group depends on its continuous assessment of the legal framework and its impact on the Group's operations in all jurisdictions in which the Group operates. There is a risk that the Group will not be in compliance with all rules, regulations, policies and guidelines at all times. Some breaches may also, in whole or in part, be due to circumstances outside of the Group's control. For example, if a member of the board resigns, the composition of the board of directors may no longer meet the legal requirements. The regulatory requirements applicable to the Group may also come to change from time to time, and such new or amended laws and regulations may be difficult to predict. Changes in laws and regulations could restrict the Group's operations and may entail increased costs for the Group to comply with, or may otherwise lead to an administrative burden for the Group including due to the implementation of additional and more advanced

internal controls. By way of example, the Digital Operational Resilience Act (Regulation (EU) 2022/2554), which introduces a comprehensive framework on digital operational resilience for financial institutions, introduces new requirements that Nordiska will be required to meet by January 2025. The implementation of the requirements under DORA is expected to require both time and effort from the Group.

Should the Group fail to be in compliance with applicable law, it could result in claims from counterparties as well as administrative actions and/or fines. Regulatory breaches could also result in significant reputational harm. Where the Group seeks to expand its operations into new segments and geographies, there is a risk that the Group fails to address new or additional legal requirements in a timely or accurate manner. Legal requirements for initiating credit business may also differ significantly across different jurisdictions, for instance with respect to license requirements. Failure to comply with local legal requirements may have a significant material adverse effect on the Group's business, reputation and future prospects. Such failure may also result in unforeseen or additional costs, which would adversely affect the Group's results of operation.

The Group is subject to capital adequacy regulations, pursuant to which regulated entities shall establish a comprehensive and risk-sensitive legal framework and ensure adequate risk management. The framework legislation of the EU Capital Requirements Directive 2013/36/EU (as amended by the EU Directive 2019/878) and the EU Capital Requirements Regulation No 575/2013 (as amended by the EU Regulation 2019/876) (together the "**CRD**"), is supplemented by a range of EU and local law legislation as well as regulations issued by local competent supervisory authorities such as the SFSA. The capital adequacy framework includes, *inter alia*, minimum capital requirements for institutions in relation to common equity tier 1 capital, additional tier 1 capital and tier 2 capital. The CRD also includes requirements concerning leverage ratio, counterparty risk and market risk. Furthermore, the regulatory framework applicable to the Company's business is constantly changing and the full set of regulatory requirements including capital adequacy rules continues to evolve. Adherence to such regulatory requirements may force the Company to issue additional capital instruments as well as restrict its operations in order to maintain any pre-defined ratios.

Serious or systemic deviations by the Group from applicable rules and regulation, some of which have been described above, could lead to the SFSA, or any other competent authority, taking restrictive measures or issuing fines, which in turn would have a material adverse effect on the Group's ability to conduct its business and would adversely affect the Group's financial position and future prospects. Further, an increase in the capital and liquidity requirements could have a negative impact on the Company's funding (by requiring the Group to hold more expensive capital and liquidity buffers) and thereby its financial condition and result of operations. There is also a risk that such means of obtaining capital are unavailable to the Company when needed, on satisfactory terms or at all, which could put the Company at risk of being in breach with the capital adequacy requirements.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Money laundering and terrorist financing

The potential risk that a financial institution's services are used for money laundering or terrorist financing have attracted significant attention and media coverage in the past. Criminal activity in the financial services industry has been increasingly uncovered in recent years with large fines and other administrative actions being taken as a result. Counteracting money laundering and terrorist financing is a highly prioritised area within the EU and the regulatory framework in this area is constantly evolving. The applicable legal framework has become stricter and several supervisory authorities have devoted significant resources towards investigation of financial entities' compliance and work with anti-money laundering ("**AML**") and counter-terrorist financing ("**CTF**") regulations. The Group is

subject to Swedish and Norwegian AML and CTF regulation including regulations issued by the SFSA and the Financial Supervisory Authority of Norway and may in the future be subject to additional countries' regulation.

The Group is obliged to implement comprehensive internal measures for customer due diligence, monitoring of customers and transactions as well as reporting of suspicious transactions. The requirements are detailed and the Group must allocate substantial resources in order to comply with the external requirements and to maintain internal routines and guidelines for managing day-to-day operations. There is a risk that the Group's procedures, internal control measures and guidelines to comply with AML and CTF requirements are insufficient or inadequate. There is also a risk that new or increased requirements will affect or restrict the Group's operations or require the Group to further adapt its existing practices and procedures and allocate additional resources to manage compliance.

Breaches of applicable AML and/or CTF regulations could result in comprehensive investigations, remarks or warnings and/or significant administrative fines being imposed by the SFSA or the Financial Supervisory Authority of Norway or any other competent authority, or even withdrawal of necessary operating licences, which would have a material adverse effect on the Group's business, results of operations and financial position.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Data protection and privacy laws

As part of its business operations, the Company processes large amounts of personal data for commercial purposes, for example when assessing a natural person's credit application. The Group's ability to collect and use personal data is however affected, and to some extent restricted, by the provisions set out in Regulation (EU) 2016/679, the General Data Protection Regulation ("**GDPR**") and other applicable privacy laws. The Group has historically allocated substantial resources to compliance with the requirements under the GDPR, by way of, for example, appointing designated persons responsible for handling policies and guidelines in respect of personal data. Failure to comply with the GDPR could result in fines amounting to a maximum of EUR 20,000,000 or 4 per cent. of the Group's global turnover (whichever is higher). Failure to comply with the requirements could also result in private claims from the relevant registered individual. A failure by the Group to comply with the requirements under the GDPR may thus have a material adverse impact on the Group's business and results of operation, and may result in reputational damage, especially due to the magnitude of the Group's processing of personal data. In addition, there is a risk that relevant competent authorities gain increased supervisory powers and that more comprehensive administrative measures may be taken in the future, which could adversely affect he Group's business and divert management's attention from the day-to-day operations.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *low*.

RISK FACTORS SPECIFIC AND MATERIAL TO THE NOTES

Risks relating to the nature of the Notes

The Company's obligations under the Notes are subordinated

The Notes constitute unsecured debt obligations of the Company. Should the Company be subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the rights of the holders of Notes (the "**Noteholders**") are subordinated in right of payment to the claims of depositors and other unsubordinated creditors of the Company as well as any subordinated creditors of the Company whose rights are expressed to rank in priority to the Noteholders by statute or regulation.

The Notes rank *pari passu* with all other liabilities or capital instruments which constitute tier 2 capital (Sw. *supplementärkapital*) of the Company and other liabilities or capital instruments of the Company that rank or are expressed to rank equally with the Notes. The Notes however rank senior to any additional tier 1 capital (Sw. *primärkapitaltillskott*) or common equity tier 1 instruments (Sw. *kärnprimärkapitalinstrument*) of the Company.

In the event of a liquidation or bankruptcy of the Company, the Company will be required to pay its depositors and its unsubordinated creditors in full before it can make any payments on the Notes, where after the Noteholders normally would receive payment *pro rata* with other unsecured creditors.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Credit risk associated with the Notes

Investors in the Notes carry a credit risk towards the Group. Noteholders' ability to receive payment under the terms and conditions for the Notes (the "**Terms and Conditions**") is therefore dependent upon the Company's and the Group's ability and willingness to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors of which some have been mentioned above.

There is a risk that an increased credit risk will cause the market to charge the Notes a higher risk premium, which will have a significant negative effect on the value of the Notes. Another aspect of the credit risk is that a deteriorating financial position of the Group could reduce the Group's possibility to receive debt financing at the time of the maturity of the Notes.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Interest rate risk

The value of the Notes depends on several factors, one of the most significant being the level of market interest over time. Potential investors in the Notes are hence dependent on a favourable and stable general market interest rate over time in order to sustain profitability in respect of its investment. The Notes bear interest at a floating rate of 3-month STIBOR plus a margin and the interest rate of the Notes is determined two business days prior to the first day of each respective interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate.

The determining interest rate benchmarks such as STIBOR have been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds). There is a risk that STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Notes. Increased or altered regulatory requirements and risks associated with any replacement of STIBOR, especially taking into account the long maturity period of the Notes, involve inherent risks as the effects cannot be fully assessed at this point in time which could cause volatility in STIBOR and result in an adverse effect on an investment in the Notes.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Liquidity risks

The Notes will be traded on the corporate bond list of Nasdaq Stockholm. There is a risk that active trading in the Notes may not occur and that a liquid market for trading in the Notes will not form or be maintained. This risk is particularly prominent in times of volatility in capital markets. As a result, the Noteholders may be unable to sell their Notes when desired or at a favourable price level that allows for a profit comparable to similar investments traded on an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Notes.

Furthermore, the nominal value of the Notes may not be indicative of the market price of the Notes once the Notes are admitted for trading on Nasdaq Stockholm, as the Notes may trade below their nominal value (for instance, to allow for the market's perception of a need for an increased risk premium).

It should also be noted that during any given period of time it may be difficult or impossible to sell the Notes (at all or at reasonable terms) due to, for example, severe price fluctuations, close-down of the relevant market or trade restrictions imposed on the market.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Call options are subject to the prior consent of the SFSA

The Company has the option to redeem the Notes from the first call date, being the date falling five years after the issue date of the Notes, to the date falling three (3) months after the first call date. However, in order to exercise such a call option, the Company must obtain the prior consent of the SFSA. There is a risk that such redemption cannot be carried out at the time when needed or that would be favourable for the Group, which could force the Company to sustain an unfavourable financial position for a certain period of time prior to that consent can be obtained.

The Noteholders have no rights to call for the redemption of the Notes and there is a risk that such a call will not be exercised by the Company. The SFSA must agree to permit such a call, based upon its evaluation of the regulatory capital position of the Company and certain other factors at the relevant time. There is a risk that the SFSA will not permit such a call or that the Company will not exercise such a call. Consequently, there is a risk that Noteholders would be required to bear the financial risks of an investment in the Notes for a period of time in excess of the minimum period.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

No limitation on issuing debt and granting security over assets

The Terms and Conditions do not restrict the Company from incurring additional financial indebtedness ranking senior of, or *pari passu* with, the Notes and do not restrict the Company from providing security for such debt. If security is granted, the Noteholders will, in the event of bankruptcy, re-organisation or winding-up of the Company, be subordinated in right of payment out of the assets being subject to security. Any enforcement action taken by such secured creditor in relation to secured assets in the Group could also have a material adverse effect on the Group's assets and operations and, ultimately, the Company's payment ability under the Notes. Furthermore, the issuance of additional debt by the Company may reduce the amount recoverable by the Noteholders in the event of bankruptcy, re-organisation or winding-up of the Company.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Risks relating to the Resolution Act and BRRD

Write-down, conversion and bail-in

The Group is subject to the Swedish Resolution Act 2015 (Sw. *Lag (2015:1016) om resolution*) (the "**Resolution Act**"). The Resolution Act implements Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms ("**BRRD**") into Swedish law. The Swedish National Debt Office (Sw. *Riksgäldskontoret*) (the "**NDO**") is granted significant powers in its capacity as competent resolution authority under the Resolution Act and BRRD to apply the resolution tools and exercise the resolution powers set forth in the Resolution Act. Such powers include the introduction of a statutory write-down and conversion power with respect to capital instruments, and a "bail-in power" which will give the NDO the power to cancel or vary all or a portion of the principal amount of, or interest on, the term of and the interest payment dates of certain eligible liabilities including tier 1 and tier 2 capital instruments. Prior to resolution under the Resolution Act, the SFSA may require bail-in.

The bail-in power can be used to recapitalise an institution that is failing or about to fail, allowing authorities to restructure it through the resolution process and restore its viability after reorganisation and restructuring. The write-down and conversion power can be used to ensure that tier 1 capital and tier 2 capital instruments fully absorb losses at the point of non-viability of an institution and before any other resolution action is taken. The Resolution Act specifies the order in which the relevant bail-in tool should be applied, which order reflects the hierarchy of capital instruments under CRD IV and otherwise respecting the hierarchy of claims in an ordinary insolvency. In addition, the bail-in power contains a specific mechanism that aims at safeguarding that shareholders and creditors do not receive a less favourable treatment than in ordinary insolvency proceedings. Even where a claim for compensation is established under this "no creditor worse off" safeguard, this will be determined on the basis of an independent valuation performed after the resolution action has been taken. It is unlikely that such compensation would be equivalent to the full loss incurred by the Noteholders in the resolution and there is a risk that such Noteholders will experience considerable delay in recovering any such compensation.

The Notes constitute unsecured obligations of the Company and could be subject to the bail-in power. The determination of whether all or only a part of the principal amount of the Notes will be subject to bail-in is inherently unpredictable. There is a risk that if the bail-in tool would be applied, it could result in the cancellation of all or a portion of the principal amount of, or interest on, the Notes and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, the Notes into ordinary shares or other securities of the Company or another person, including by means of a variation to the terms of the Notes (including their maturity date or interest rate) to give effect to such application of the bail-in tool.

Accordingly, potential Noteholders should consider the risk that the bail-in tool may be applied in such a manner as to result in Noteholders losing all or a part of the value of their investment in the Notes or receiving different securities than the Notes, which will be worth significantly less than the Notes and which will have significantly fewer protections than those typically afforded to debt securities.

Moreover, the NDO may exercise its authority to apply the bail-in tool without providing any advance notice to the Noteholders. Noteholders may also have limited or no rights to challenge any decision of the NDO to exercise the bail-in power or to have that decision reviewed by a judicial or administrative process or otherwise.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Additional measures

In addition to the bail-in power and the statutory write-down and conversion power, the Resolution Act provides the NDO with broader powers to implement other resolution measures on a credit institution such as the Company, in the event of any distress, which may include (without limitation):

1. directing the sale of the bank, such as the Company, or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;
2. transferring all or part of the business of the bank, such as the Company, to a "bridge institution" (a publicly controlled entity);
3. transferring the impaired or problem assets to an asset management vehicle to allow them to be managed and worked out over time;
4. replacing or substituting the bank, such as the Company, as obligor in respect of debt instruments;
5. modifying the terms of debt instruments, for instance the Notes, (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments); and/or
6. discontinuing the listing and admission to trading of financial instruments, such as the Notes.

The NDO will likely allow the use of financial public support only as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool and/or the statutory write-down and/or conversion powers.

The Resolution Act establishes a preference in the ordinary insolvency hierarchy, firstly, for insured depositors and, secondly, for all other deposits of individuals and micro, small and medium-sized enterprises held in EEA or non-EEA branches of an EEA credit institution. These preferred deposits will rank ahead of all other unsecured senior creditors of the Company, including the Noteholders, in the insolvency hierarchy. Furthermore, insured deposits are excluded from the scope of the bail-in powers.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Risks relating to the Noteholders' rights and representation

There are limited acceleration events in relation to the Notes

Pursuant to the Terms and Conditions, the right of the Noteholders to accelerate the Notes are very limited. Prior to the final redemption date of the Notes, a Noteholder may only accelerate any future scheduled payment of Interest or principal under the Notes in the event of liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Company (each a "**Acceleration Event**"). Consequently, there is a risk that there are other events including events which have an adverse effect on the business, operations, assets, liabilities, conditions (financial or otherwise) or prospects of the Company, which will not give the Noteholders a right to accelerate the Notes, and that may cause the market price of the Notes to decline. For instance, a payment default or an acceleration with respect to any other financial indebtedness of the Company or a change of control of the Company will not give the Noteholders a right to demand repayment of the Notes.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Risks relating to the financial position of the Group

Ability to service debt

The Group's ability to service its debt under the Notes will depend upon the Group's future financial and operating performance, which in turn depends on several factors, some of which are described in this Section. If the Group's operating income is not sufficient to service its current or future debt obligations, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. This would have a significant negative effect on the Group's operations, earnings, results and financial position.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

Refinancing risk

There is a risk that the Company will be required to refinance some or all of its outstanding debt, comprising of, among other things, its outstanding additional tier 1 instruments as well as the Notes, in order to be able to continue the operations of the Group. The Group may also need to access capital by way of issuing additional tier 1 instruments or other types of hybrid instruments. The Company's ability to successfully refinance its debt depends on, among other things, conditions at the capital markets in general and debt capital markets in particular, as well as the Group's financial condition at such time. The possibility to refinance debt is also dependent on the permission by the SFSA to utilise the call option under any outstanding Notes. There is a risk that the Company will not have access to financing on favourable terms, or at all at the time of such refinancing. Should the Company be unable to refinance its debt obligations on favourable terms, or at all, it would have a significant negative effect on the Group's business, financial position and result of operation and on the Noteholders' recovery under the Notes.

The Company considers the probability of the above risks occurring, and the potential negative impact if the risks would materialise, to be *medium*.

THE NOTES IN BRIEF

This Section contains a general and broad description of the Notes. It does not claim to be comprehensive or cover all details of the Notes. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Notes included under the Section "*Terms and Conditions for the Notes*", before a decision is made to invest in the Notes.

General

Issuer	Nordiska kreditmarknadsaktiebolaget (publ), Swedish reg. no 556760-6032.
Resolutions, authorisations and approvals	The Issuer's board of directors resolved to issue the Notes on 13 February 2024.
The Notes offered	SEK 200,000,000 in an aggregate amount of floating rate subordinated tier 2 notes due 5 June 2034.
Nature of the Notes	The Notes constitute tier 2 capital (Sw. *supplementärkapitalinstrument*) as defined in Title I, Part Two of the of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as the same may be amended or replaced from time to time, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 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.
Number of Notes	160 Notes.
ISIN	SE0021515079.
Issue Date	5 March 2024.
Price	All Notes issued on the Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount.
Interest Rate	Interest on the Notes is paid at a rate of three (3) months STIBOR plus 8.25 per cent. *per annum*. Interest will accrue from, but excluding, the Issue Date.
Use of benchmark	Interest payable for the Notes issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) does not appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates	Quarterly in arrears on 5 March, 5 June, 5 September and 5 December each year (with the first Interest Payment Date falling on 5 June 2024 and the last Interest Payment Date being the Final Redemption Date). Interest will accrue from, but excluding, the Issue Date or any Interest Payment Date and ending

on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

Final Redemption date ..... 5 June 2034.

Nominal Amount..... The nominal amount of each Note is SEK 1,250,000 and the minimum permissible investment upon issuance of the Notes was SEK 1,250,000.

Denomination..... The Notes are denominated in SEK.

Status of the Notes ..... The Notes (other than any Notes held by a Group Company) shall constitute Tier 2 Capital of the Issuer and (if applicable) the Issuer Consolidated Situation. The Notes will constitute direct, unsecured and subordinated obligations of the Issuer and shall, as regards the right to receive periodic payments or repayment of capital in the event of the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer, rank:

(a) junior to:

(i) depositors of the Issuer and any other unsubordinated creditors of the Issuer;

(ii) any subordinated creditors of the Issuer whose rights are expressed to rank in priority to the Noteholders by statute or regulation; and

(iii) any Eligible Liabilities Instruments of the Issuer; and

(b) *pari passu* to:

(i) all Notes without any preference among themselves;

(ii) any liabilities or capital instruments which constitute Tier 2 Capital; and

(iii) any other liabilities or capital instruments of the Issuer that rank or are expressed to rank equally with the Notes; and

(c) senior to:

(i) any liabilities or capital instruments which constitute Common Equity Tier 1 Capital or Additional Tier 1 Capital; and

(ii) all classes of the Issuer's shares and any other liabilities or capital instruments of the Issuer that rank or are expressed to rank junior to the Notes.

The Issuer reserves the right to issue further Tier 2 Capital and other subordinated notes and obligations in the future, which may rank *pari passu* with the Notes, as well as any capital instruments issued as Common Equity Tier 1 Capital or Additional Tier 1 Capital of the Issuer, which may rank junior to the Notes or any capital instruments which may rank senior to the Notes.

Use of Proceeds.....	The Notes (other than any Notes held by a Group Company) shall constitute Tier 2 Capital of the Issuer and (if applicable) the Issuer Consolidated Situation and the Net Proceeds shall be applied towards general corporate purposes of the Group.

Call Option

Early voluntary redemption (Call option).....	Provided that a redemption is made in accordance with the Applicable Capital Regulations, and if required under the Applicable Capital Regulations, the Issuer has received prior consent from the SFSA pursuant to Clause 11.1 (*Consent from the SFSA*) of the Terms and Conditions, the Issuer may redeem all, but not some only, of the outstanding Notes: (a) on any Business Day from (and including) the First Call Date to the date falling three (3) months after the First Call Date and thereafter on any Interest Payment Date at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest pursuant to Clause 11.4 (*Early voluntary total redemption (call option)*) of the Terms and Conditions; or (b) on any Interest Payment Date at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest; if a Capital Disqualification Event or Tax Event has occurred prior to the First Call Date, pursuant to Clause 11.5 (*Early voluntary total redemption, or substitution or variation due to Capital Disqualification Event or Tax Event (call option)*) of the Terms and Conditions. If a Capital Disqualification Event or Tax Event has occurred prior to the First Call Date, the Issuer may also substitute or vary the terms of all (but not some only) of the outstanding Notes without any requirement for the consent or approval of the Noteholders, so that they become or remain, as applicable, Qualifying Securities, provided that such substitution or variation does not itself give rise to any right of the Issuer to redeem, substitute or vary the terms of the Notes in accordance with Clause 11.5 of the Terms and Conditions in relation to the Qualifying Securities so substituted or varied.
First Call Date	The date falling five (5) years after the Issue Date (being 5 March 2029).
Capital Disqualification Event	The occurrence of a change in the regulatory classification of the Notes (other than in respect of any Notes held by a Group Company) at any time on or after the Issue Date that would be likely to result in the exclusion of Notes from the Tier 2 Capital of the Issuer and/or the Issuer Consolidated Situation or reclassification of such Notes as a lower quality form of regulatory capital, provided that (i) the SFSA considers such a change to be sufficiently certain; (ii) the Issuer demonstrates to the satisfaction of the SFSA that the regulatory reclassification of the Notes was not reasonably foreseeable at the Issue Date; and (iii) such exclusion or reclassification is not a result of any applicable

limitation on the amount of such Tier 2 Capital contained in the Applicable Capital Regulations.

Tax Event ..... The occurrence of any amendments to, clarification or change in the laws, treaties or regulations of Sweden affecting taxation, including any change in the interpretation by any court or authority entitled to do so, or any governmental action, on or after the Issue Date and which was not foreseeable at the Issue Date, resulting in a substantial risk that (i) the Issuer is, or becomes, subject to a material amount of additional taxes, duties or other governmental charges or civil liabilities with respect to the Notes; or (ii) the treatment of any of the Issuer's items of income or expense with respect to the Notes as reflected on the tax returns, including estimated returns, filed (or to be filed) by the Issuer will not be accepted by any tax authority, which subjects the Issuer to a material amount of additional taxes, duties or governmental charges.

Acceleration of the Notes

Acceleration of the Notes..... Upon the occurrence of an Acceleration Event (as defined below), the Agent is, in accordance with Section 14 *(Acceleration of the Notes*) of the Terms and Conditions, and following the instructions of the Noteholders, authorised to by notice to the Issuer, declare all, but not only some, of the Notes due for payment together with any other amounts payable under the Terms and Conditions, immediately or at such later date as the Agent determines and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents (as defined in the Terms and Conditions).

Prior to the Final Redemption Date, a Noteholder or the Agent may only accelerate the Notes or otherwise request prepayment or redemption of any Interest or principal amounts under the Notes in accordance with Section 14 *(Acceleration of the Notes)* of the Terms and Conditions.

Acceleration Event..... Means each of the following events or circumstances:

(i) if the Issuer does not pay on the due date any amount payable pursuant to the Finance Documents, unless payment is made within five (5) Business Days of its due date or
(ii) the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer.

Miscellaneous

Transfer restrictions ..... The Notes are freely transferable. The Noteholders may be subject to purchase or transfer restrictions with regard to the Notes under local laws to which such Noteholder may be subject (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.

Credit rating	No credit rating has been assigned to the Notes.
Admission to trading	The Notes are admitted to trading on the Nasdaq Transfer Market Segment of Nasdaq First North Sweden. The Issuer shall procure that the Notes are admitted to trading on Nasdaq Stockholm within six (6) months from the Issue Date or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market within six (6) months from the Issue Date. Once the Notes are admitted to trading on a Regulated Market, the Issuer shall maintain such admission as long as the Notes are outstanding (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other relevant Regulated Market, as applicable, and the CSD preventing trading in the Notes in close connection to the redemption of the Notes). The earliest date for admitting the Notes to trading on Nasdaq Stockholm is on or about 12 July 2024. The total expenses of the admission to trading of the Notes are estimated to amount to approximately SEK 200,000.
Representation of the Noteholders	Intertrust (Sweden) AB (publ), Swedish reg. no. 556625-5476, is acting as Agent for the Noteholders in relation to the Notes and any other matter within its authority or duty in accordance with the Terms and Conditions. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions of the Notes which document is contained in this Prospectus under the Section "*Terms and Conditions for the Notes*". The Terms and Conditions are also available at the Agent's office address, Sveavägen 9, 10th floor, 111 57 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.cscglobal.com and the Issuer's website www.nordiska.com.
Governing law	The Notes are governed by Swedish law.
Time-bar	The right to receive repayment of the principal of the Notes shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment.
Clearing and settlement	The Notes are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Notes are registered on behalf of the Noteholders on a securities account (Sw. *VP-konto*). No physical Notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

Risk factors	Investing in the Notes involves substantial risks and prospective investors should refer to the Section "*Risk Factors*" for a discussion of certain factors that they should carefully consider before deciding to invest in the Notes.

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

Legal and commercial name.....	Nordiska kreditmarknadsaktiebolaget (publ).
Corporate reg. no.	556760-6032.
LEI-code.....	549300KUVO1BQICBRP39.
Date and place of registration....	1 July 2008, Sweden, with the Swedish Companies Registration Office (Sw. *Bolagsverket*).
Date of incorporation	27 June 2008.
Legal form.....	Swedish public limited liability company.
Jurisdiction and laws	The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*).
Registered office	Stockholm.
Visiting address (postal address)	Riddargatan 10, Stockholm, SE-114 35 Stockholm, Sweden.
Phone number.....	+46 (0)8-23 28 00.
Website.....	www.nordiska.com. The information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus.

History and development

Year	*Event*
2008	• The Company was formed under the name "ADD Business Support AB".
2012	• The Company was authorised as a credit market company regulated under the SFSA.
2014	• The Company was acquired by among others its current CEO Mikael Gellbäck.
2015	• The Company changed name to its current name "Nordiska kreditmarknadsaktiebolaget (publ)". • The Company shows a positive result.
2016	• The Company established a fully-owned subsidiary, Nordiska Financial Technology AB, with the purpose to develop Nordiska's financial IT platform.
2017	• A major capital injection from investors and existing owners was made to facilitate further growth.
2018	• The Company signed its first partner to the partner business segment.

2019
- The Company started the transition to partner banking being the main focus of operations.
- The Company started cross-border activities to Finland within the partner business segment (corporate loans).
- The Company started cross-border activities to Germany, providing EUR deposit accounts to German individuals.

2020
- The Company continued the work on the partner banking business and signed an additional six partners during the year.

2021
- The Company expanded its product portfolio and entered the Norwegian market by acquiring FolkeFinans AS.
- The Company issued floating rate perpetual additional Tier 1 bonds in the amount of SEK 100,000,000, admitted to trading on Nasdaq Stockholm.

2022
- Nordiska Financial Partner Norway AS (formerly FolkeFinans AS) launched the partner business in Norway.
- The Company entered into a number of strategic partnerships and launched its partner business in Denmark and the Netherlands.

2023
- The Company entered into an agreement to acquire all outstanding shares in Umeå Release Finans AB, a financial institute offering financing and strategic partnership services to small and medium-sized selling organisations and their customers in Sweden.
- The Company entered into four new partnership agreements.

2024
- The acquisition of Umeå Release Finans AB was completed in the first quarter.
- The Company entered into an agreement to acquire Rocker AB, a company offering financial products based on proprietary technology platforms. The acquisition of Rocker AB was completed in the second quarter.

Business and operations

General

Nordiska kreditmarknadsaktiebolaget (publ) is a public limited liability credit market company operating under the laws of Sweden. According to section 2 of its articles of association, adopted on 21 April 2015, the corporate objectives of the Company is to provide and mediate credits, participate in financing operations by acquiring receivables, assume guarantee obligations or other similar commitments, provide financial advice and conduct other similar activities. The Company holds a licence from the Swedish Financial Supervisory Authority to operate financing business in accordance with the Swedish Banking and Financing Business Act (Sw. *lag (2004:297) om bank- och finansieringsrörelse*). The Company also offers saving opportunities and the Company's operations are mainly financed by deposits from the public, constituting approximately 84.5 per cent. of the Group's consolidated balance sheet total as of 31 March 2024. The Group's operations are mainly conducted in Sweden and approximately 82 per cent. of the Group's lending exposure was to borrowers in Sweden as of 31 March 2024. The Group is also active in Finland (lending only), Denmark (lending only), the Netherlands (lending only), Norway (lending only) and Germany (deposits only). As of 31 March 2024, the Group's total loans to the public amounted to approximately SEK 9,218.0 million, whereof about SEK 5,935.1 million related to the Group's partner business segment.

Nordiska has created a platform which facilitates smooth growth and development opportunities through, amongst others, acquisitions of financial entities or portfolios. Nordiska is therefore actively looking into different acquisition opportunities to further its business both in and outside Sweden. Acquisitions can also be made in order to initiate a

collaboration with a new partner. Any acquisition is being diligently and carefully evaluated and may be subject to competition clearance. Future acquisitions may consist of smaller businesses and portfolios but could also consist of targets with significantly higher value than the current balance sheet total of the Group.

The Group's business

The Group's main operations are divided into four segments; the partner business segment, the corporate business segment, the leasing business segment (primarily within Release Finans) and the payments business segment (within Rocker). To a smaller extent, the Company also offers factoring solutions, which is conducted under the corporate business segment. In the corporate business segment, the Company provides loans to small and medium-sized enterprises, primarily in real estate. In the partner business segment, the Company provides lending to customers (where approximately 37 per cent. are consumers) conveyed by the Company's partners. The Group also operates debt collection business under the name Notia. Notia is handling collection claims above SEK 300,000 whereas claims below SEK 300,000 are typically outsourced to third party debt collectors. Notia only serves the Group's internal debt collection, i.e. Notia has no customers outside of the Group.

Partner business segment

In the partner business segment, the Company provides lending to customers (where approximately 37 per cent. are consumers) conveyed by the Company's partners. The Group's partners are "fintech"-companies, payment institutions, consumer credit institutions or other financial institutions, which are connected to the Company's lending platform. An application for a loan by the end-customer to one of the Company's partners is an application for a loan to the Company. The Company's partners act as an intermediary and the loan is therefore extended directly by the Company to the end-borrower. Within the partner business segment, the Group's partners, i.e. the intermediaries, are, by way of separate forward flow agreements, contractually obliged to purchase defaulted loans 90 days past due. The Company provides API:s, infrastructure and competence to its partners and an intermediary fee is paid continuously during the tenor of the loan. The partnership agreements are typically entered into for a period of 24-36 months.

Within the partner business segment, the end-customer engagement and loan administration is managed mainly by the partner and provided that the end-customer meets the credit criteria adopted by the Company and agreed by the partner (such credit criteria also being based on the Group's general credit policy), the Company will extend the loan to the end-customer. Due to the fact that the Company is a lender and credit institution, it is the Company's internal guidelines that regulate the lending process. The products offered via the partner business are consumer credits, corporate credits and more personal guarantee and invoice purchase products.

As of 31 March 2024, the partner business segment accounted for approximately 58 per cent. of the Group's total revenue.

Corporate business segment

In the corporate business segment, the Company strives to provide efficient liquidity and financing solutions to companies. Nordiska's solutions include secured and unsecured loans, factoring and invoice discounting. Nordiska positions itself primarily through flexibility and accessibility. The aim is to build long-term relationships with all customers and create long-term and sustainable business relationships.

Property financing is a central part of the Company's operations in the corporate business segment and Nordiska offers financing for all forms of real estate throughout Sweden, including through senior loans, junior loans, building loans, acquisition loans and loans to tenant-owner associations.

The business segment is led by the Company's function for market and sales, which consists of staff who have close and active customer contact with the borrowers, both existing and potential borrowers. The Group strives to have a personal and engaged relationship with its customers, which is why physical meetings and site-visits to the property that is financed is a natural element in the business model.

Leasing business segment

In the leasing business segment, the Group, through Release Finans, offers lease financing and strategic partnership services to small and medium-sized selling organisations and their customers in Sweden. Release Finans positions itself primarily through flexibility and accessibility.

The leasing business segment is conducted by Release Finans and led by its CEO as well as Release Finans' function for market and sales, which consists of staff who have close and active customer contact with both existing and potential lessees and partners.

Payment business segment

In the payment business segment, the Group, through Rocker, offers flexible payment solutions to customers in Sweden. Rocker positions itself primarily through flexibility, accessibility and a smooth experience.

The payment business segment is conducted by Rocker and led by its CEO as well as Rocker's product owners and developers.

Material agreements

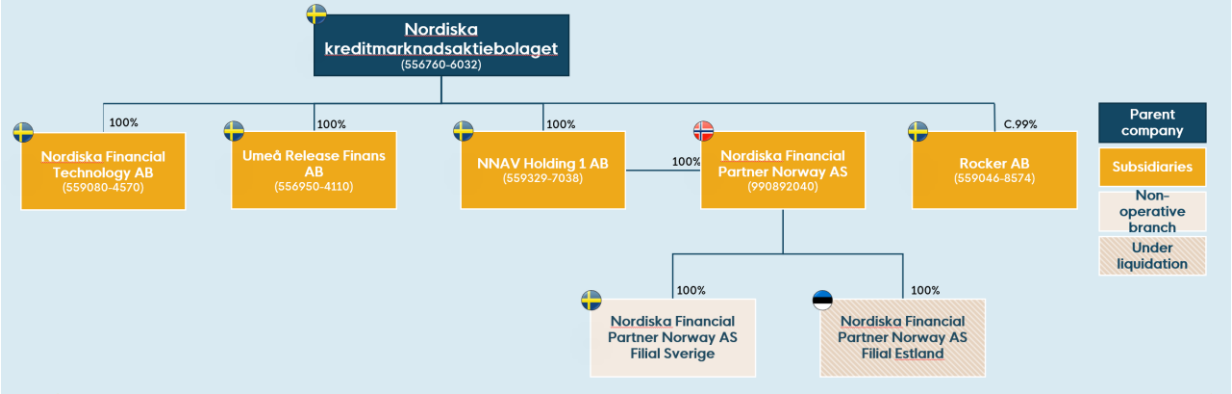
The Company's partner agreements and IT-infrastructure agreements are material for the Company. However, these are considered to be in the ordinary course of the Company's business. Neither the Company nor any other Group Company has entered into any material agreements that are not entered into in the ordinary course of its business, which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Noteholders under the Terms and Conditions.

Overview of the Group

As of the date of this Prospectus, the Group consists of the Issuer and the directly and indirectly wholly-owned subsidiaries Umeå Release Finans AB (reg. no. 556950-4110), Rocker AB (publ) (reg. no. 559046-8574), Nordiska Financial Technology AB (reg. no. 559080-4570), NFT Ukraine LLC, NNAV Holding 1 AB (reg. no. 559329-7038) and Nordiska Financial Partner Norway A/S. Nordiska Financial Partner Norway A/S has branches in Sweden and Estonia, with the Estonia branch being in the process of winding down. Nordiska's lending and accepting deposits are run in Nordiska Kreditmarknadsaktiebolaget and in the subsidiary Nordiska Financial Partner Norway AS, Rocker and Release Finans as it relates to lending and leasing. Nordiska Financial Technology AB is also responsible for developing and maintaining the Group's financial IT platform. The Company's debt collection operation under the brand name Notia is conducted as an integral part of the Company.

The Group's main operations are conducted through, and the majority of revenue of the Group emanates from, the Company's own operations as conducted by itself. The Issuer is thus not dependent on its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

A simplified group structure chart presenting the Group as of the date of this Prospectus is included below.



Recent events particular to the Issuer

On 20 December 2023, the Group announced, by way of press release, that it had entered into an agreement to acquire all of the outstanding shares in Release Finans. Release Finans is a financial institute offering financing and strategic partnership services to small and medium-sized selling organisations and their customers in Sweden. As of and for the year ended 31 December 2023, Release Finans had a balance sheet total of SEK 1,682.4 million and revenue of SEK 968.3 million. The acquisition of Release Finans was completed in the first quarter of 2024.

On 26 March 2024, the Group announced, by way of a press release, that it had entered into an agreement to acquire the majority of the outstanding shares in Rocker. By way of the sellers utilising their drag along right under the shareholders agreement entered into between the previous shareholders of Rocker, Nordiska acquired approximately 99 per cent. of all outstanding shares in Rocker on the closing of the acquisition on17 June 2024. With its current shareholding, the Company has the option to obtain 100 per cent. ownership through compulsory redemption. Rocker is a payment institution offering payment services, credit cards and loans to consumers. As of and for the year ended 31 December 2023, Rocker had a balance sheet total of SEK 124 million and revenue of SEK 65 million.

Except for the issuance of the Notes and as described above, there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

Material adverse changes, significant changes and trend information

Other than described in the Section "*Recent events particular to the Issuer*", there have been (i) no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report, (ii) no significant changes in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus, (iii) no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published interim financial information and (iv) no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

Governmental, legal or arbitration proceedings

The Group has not been a party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve (12) months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

Credit rating

No credit rating has been assigned to the Issuer or the Notes.

OWNERSHIP STRUCTURE

Ownership structure

The shares of the Company are denominated in SEK. As of the date of this Prospectus, the Company has issued share capital of SEK 56,291,300. The quota value is SEK 1 and the share capital is divided into 55 891 300 ordinary shares and 400,000 preference shares. Each ordinary share entitles the holder to one vote at general meetings and each preference share entitles the holder to one tenth (1/10) of a vote at general meetings. Increases in share capital take place via ordinary shares.

The following table sets out the largest shareholders in the Issuer as of 31 March 2024.

Shareholders	*Share capital (%)*
Con Trarion Holding AB[1]	25.98
Lank Holding AB[2]	15.82
Edvard Berglund Holding i Stockholm AB[3]	15.16
Other shareholders	43.04
Total	**100.00%**

1) Owned indirectly by Lank Holding AB (50 per cent) and Edvard Berglund Holding i Stockholm AB (50 per cent).

2) Lank Holding AB is wholly-owned by Nordiska's CEO and board member Mikael Gellbäck.

3) Edvard Berglund Holding i Stockholm AB is wholly-owned by Nordiska's board member Per Berglund.

As of 31 March 2024, the largest indirect shareholders of the Issuer were Lank Holding AB and Edvard Berglund Holding AB, holding both directly and indirectly (through its holdings in Con Trarion Holding AB) approximately 29.02 per cent. and 28.35 per cent. respectively of the shares in the Issuer. As of 31 March 2024, no other direct or indirect shareholder held more than 10 per cent. of the votes or the capital in the Issuer.

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including, among other, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Banking and Financing Business Act.

Shareholders' agreements

There is one shareholders' agreement including customary tag-along and drag-along rights which could affect the ownership of the Issuer.

THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

General

The division of duties between the board of directors and the CEO follows Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO. The CEO is responsible for the Issuer's ongoing management and operations, reports to the board of directors and is required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provides the board of directors with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at Riddargatan 10, SE-114 35 Stockholm.

Board of directors

The section below presents the members of the board of directors, their position, including the year of their initial election and their significant assignments outside the Issuer, which are relevant for the Issuer.

Overview

		Independent in relation to	
Name	*Position*	*The Issuer and executive management*	*Major shareholders*
Lars Weigl	Chairman of the board of directors	Yes	Yes
Mikael Gellbäck	Board member	No	No
Christer Cragnell	Board member	Yes	Yes
Patrik Carlstedt	Board member	No	No
Per Berglund	Board Member	Yes	No

Members of the board of directors

Lars Weigl

Lars Weigl has been a member of the board of directors since 2021 and chairman of the board since 2023.
Other relevant assignments: Lars has no other relevant current assignments outside of the Group's operations.

Mikael Gellbäck

Mikael Gellbäck has been a member of the board of directors since 2014.
Other relevant assignments: Chairman of the board of Con Trarion Holding AB, Umeå Release Finans AB, Rocker AB and Nordiska Financial Technology AB. Board member of Lank Holding AB.

Christer Cragnell

Christer Cragnell has been a member of the board of directors since 2018.
Other relevant assignments: Board member of Cragnell Consulting AB.

Patrik Carlstedt

Patrik Carlstedt has been a member of the board of directors since 2021.
Other relevant assignments: Board member of Överkikaren AB.

Per Berglund

Per Berglund has been a member of the board of directors since 2023.
Other relevant assignments: Board member at EB Invest, Lively Wines, Enter Sales & Distribution, de Faire Medical, EB Clinics and EB Securities.

Executive management

The section below presents the members of the executive management, including the year each person became a member of the executive management.

Overview

Name	*Position*
Mikael Gellbäck	Chief Executive Officer
Pehr Petersson	Deputy Chief Executive Officer
Filip Dahlstedt	Chief Legal Officer
Henrik Wennerholm	Chief Financial Officer
Eric Åström	CEO Release Finans
Matilda Ragnegård	Chief Risk Officer
Filip Björnsjö	Chief Technology Officer

Members of the executive management

Mikael Gellbäck

Mikael Gellbäck has been Chief Executive Officer since 2014. Mikael Gellbäck has a degree in Master of Business administration and Master of Science in engineering. He has experience as CTO and Deputy CEO of Söderberg & Partners, of which he was also a co-founder. He has experience from board assignments from a number of companies within the Söderberg & Partners Group.

Pehr Petersson

Pehr Petersson has been Chief Operations Officer since 2018 and Deputy Chief Executive Officer since 2022. Pehr Petersson has a Master of Business degree and has more than twenty years' experience from the banking and finance sector.

Filip Dahlstedt

Filip Dahlstedt has been Chief Legal Officer since 2017. Filip Dahlstedt has a Master of Law degree and has more than fifteen years' experience from the banking and finance industry. He has served as a lawyer at the law firm DLA Piper.

Henrik Wennerholm

Henrik Wennerholm has been Chief Financial Officer since 2024. Henrik holds Master of Science in Business and Economics and more twenty years' experience from the banking and finance industry.

Eric Åström

Eric Åström is co-founder of Release Finans and has been with Release Finans since its foundation in 2014. Eric Åström has been CEO of Release Finans since 2021. Eric Åström holds a Bachelor of Science in Business and Economics.

Matilda Ragnegård

Matilda Ragnegård has been Chief Risk Officer since 2022. Matilda has a Master of Science in Business and Economics and more twenty years' experience from the banking and finance industry. She most recently comes from a role as Senior Supervisor at the Swedish FSA.

Filip Björnsjö

Filip Björnsjö has been Chief Technology Officer since beginning of 2024. Filip holds a Master of Science in Statistics and has worked in leading roles within Nordiska since 2020. He has a strong background within the financial industry, with most previous experience working at SEB.

Conflicts of interests within administrative, management and control bodies

None of the members of the board of directors or the executive management of the Issuer has a private interest that may be in conflict with the interests of the Issuer. However, certain members of the board of directors or the executive management of the Issuer have financial interests in the Issuer as a consequence of their holdings of shares, directly or indirectly, in the Issuer. The members of the board of directors and executive management may serve as directors or officers of other companies or have significant shareholdings in other companies which may result in a conflict of interest. In the event that such conflict of interest arises at a board meeting, a board member which has such conflict will abstain from voting for or against the approval of such participation, or the terms of such participation.

Notwithstanding the above, it cannot be excluded that other conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

Auditor

The Issuer's auditor is KPMG AB, with Dan Beitner as the auditor in charge. Dan Beitner is a member of FAR (the professional institute for authorised public accountants in Sweden). KPMG AB has been the Issuer's auditor since 2021 and was re-elected as the Issuer's auditor on the annual general meeting held on 20 June 2024 until the close of the annual general meeting 2025. The business address of KPMG AB is Vasagatan 16, SE-101-27, Stockholm, Sweden.

SUPPLEMENTARY INFORMATION

Information about the Prospectus

This Prospectus has been approved by the SFSA as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The SFSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Notes and the performance of its obligations relating thereto. The issuance of the Notes on 5 March 2024 was resolved upon by the board of directors of the Issuer on 13 February 2024.

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Swedish law.

Information from third parties

No information in this Prospectus has been sourced form a third party.

Interest of natural and legal persons involved in the Notes Issue

Nordea Bank Abp, filial i Sverige and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of Nordea Bank Abp, filial i Sverige and/or its affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents available for inspection

Copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus and are also available in electronic format at the Issuer's website, www.nordiska.com:

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The Group's consolidated audited annual report for the financial year ended 31 December 2023, including the audit report.
- The Group's consolidated audited annual report for the financial year ended 31 December 2022, including the audit report.

FINANCIAL INFORMATION

Historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2022 and 31 December 2023 and the consolidated unaudited interim report for the financial period 1 January–31 March 2024 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Notes or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial periods 1 January–31 December 2022 (or as of 31 December 2022) and 1 January–31 December 2023 (or as of 31 December 2023) derives from the Group's consolidated audited annual reports for the financial years ended 31 December 2022 and 31 December 2023 respectively. All financial information in this Prospectus relating to the financial period 1 January–31 March 2024 (or as of 31 March 2024) derives from the Group's consolidated unaudited interim report for the financial period 1 January–31 March 2024 or constitutes the Group's internal financial information and has not been audited or reviewed by the Issuer's auditor.

Accounting standards

The financial information for the financial years ended 31 December 2022 and 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union. In addition, the financial information for the financial years ending 2022 and 2023 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups and the regulations and general guidelines issued by the Swedish Financial Supervisory Authority (FFFS 2008:25).

The financial information for the financial period 1 January–31 March 2024 has been prepared in accordance with IFRS.

Auditing of the historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2022 and 31 December 2023 have been audited by KPMG AB, with Dan Beitner as the auditor in charge. The Group's consolidated interim report for the financial period 1 January–31 March 2024 has not been audited.

Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

Incorporation by reference

The information on the following pages in the Group's consolidated audited annual reports for the financial years 2022 and 2023 and the consolidated unaudited interim report for the financial period 1 January–31 March 2024 are incorporated in this Prospectus by reference and is available at the Issuer's website, www.nordiska.com, at www.nordiska.com/om-nordiska/finansiella-rapporter/. For particular financial figures, please refer to the pages set out below.

Reference	Pages
Group's consolidated unaudited interim report for the financial period 1 January–31 March 2024	
Consolidated income statement	7
Consolidated statement of comprehensive income	7
Consolidated balance sheet	8
Consolidated statement of changes in equity	9
Consolidated cash flow statement	9
Accounting principles and notes	13-28
The Group's consolidated annual report 2023	
Consolidated income statement	16
Consolidated statement of comprehensive income	16
Consolidated balance sheet	17
Consolidated statement of changes in equity	18
Consolidated cash flow statement	19
Accounting principles and notes	24-79
Auditor's report	81-85
The Group's consolidated annual report 2022	
Consolidated income statement	17
Consolidated statement of comprehensive income	17
Consolidated balance sheet	18
Consolidated statement of changes in equity	19
Consolidated cash flow statement	20
Accounting principles and notes	25-82
Auditor's report	84-88

TERMS AND CONDITIONS

Nordiska kreditmarknadsaktiebolaget (publ)

SEK 200,000,000
Floating Rate Tier 2 Notes
2024/2034

ISIN: SE0021515079

Issue Date: 5 March 2024

SELLING RESTRICTIONS

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

PRIVACY STATEMENT

Each of the Issuer, the Agent and the Issuing Agent may collect and process personal data relating to the Noteholders, the Noteholders' representatives or agents, and other persons nominated to act on behalf of the Noteholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Notes). The personal data relating to the Noteholders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Notes and payments under the Notes, (iii) to enable the Noteholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.nordiska.se, www.cscglobal.com and nordea.se.

TABLE OF CONTENTS

TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Acceleration Event**" has the meaning ascribed to it in Clause 14 (*Acceleration of the Notes*).

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Noteholder has opened a Securities 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.

"**Additional Tier 1 Capital**" means additional tier 1 capital (Sw. *primärkapitaltillskott*) as defined in Chapter 3 of Title I of Part Two of the CRR and/or any other Applicable Capital Regulations.

"**Adjusted Nominal Amount**" means the total aggregate Nominal Amount of the Notes outstanding at the relevant time less the aggregate Nominal Amount of all Notes owned by a Group Company, an Affiliate of a Group Company or any other person or entity owning any Notes that has undertaken towards a Group Company or an Affiliate of a Group Company to vote for such Notes in accordance with the instructions given by a Group Company or an Affiliate of a Group Company, in each case irrespective of whether such Person is directly registered as owner of such Notes.

"**Affiliate**" means, in respect of any Person, any other Person directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agency Agreement**" means the agreement entered into between the Agent and the Issuer on or prior to the Issue Date regarding, *inter alia*, the remuneration payable by the Issuer to the Agent or any replacement agency agreement entered into after the Issue Date between the Issuer and the Agent.

"**Agent**" means the Noteholders' agent under these Terms and Conditions from time to time; initially Intertrust (Sweden) AB, reg. no. 556625-5476, P. O. Box 16285, SE-103 25 Stockholm, Sweden.

"**Applicable Capital Regulations**" means the laws, regulations, directives, requirements, guidelines and policies relating to capital adequacy which from time to time are applicable to the Issuer or the Issuer Consolidated Situation, including, without limiting the generality of the foregoing, the CRD and any delegated act adopted by the European Commission thereunder, as well as the legal acts, regulations, requirements, guidelines, regulatory technical standards and policies relating to capital adequacy as then applied in Sweden by the SFSA and/or any successor (whether or not such requirements, guidelines, regulatory technical standards or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or the Issuer Consolidated Situation).

"**Base Rate**" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 18 (*Replacement of Base Rate*).

"**Base Rate Administrator**" means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any person replacing it as administrator of the Base Rate.

"**Business Day**" means a day in Sweden other than a public holiday. For the purpose of this definition, Saturdays, Sundays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall be deemed to be public holidays.

"**Business Day Convention**" means 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.

"**Capital Disqualification Event**" means, at any time on or after the Issue Date, there is a change in the regulatory classification of the Notes (other than in respect of any Notes held by a Group Company) that would be likely to result in the exclusion of such Notes from the Tier 2 Capital of the Issuer and/or the Issuer Consolidated Situation or reclassification of such Notes as a lower quality form of regulatory capital, *provided that*:

(a) the SFSA considers such a change to be sufficiently certain;

(b) the Issuer demonstrates to the satisfaction of the SFSA that the regulatory reclassification of the Notes was not reasonably foreseeable at the Issue Date; and

(c) such exclusion or reclassification is not a result of any applicable limitation on the amount of such Tier 2 Capital contained in the Applicable Capital Regulations.

"**Common Equity Tier 1 Capital**" means Common Equity Tier 1 instruments (Sw. *kärnprimärkapitalinstrument*) as defined in Chapter 2 of Title I of Part Two of the CRR.

"**CRD**" means the legislative package consisting of:

(a) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended by Directive 2019/878/EU of the European Parliament and of the Council of 20 May 2019 as regards exempted entities,

financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures;

(b) the CRR; and

(c) any regulatory capital rules, regulations or other requirements implementing (or promulgated in the context of) the foregoing 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 SFSA and guidelines issued by the SFSA, the European Banking Authority (EBA) or any other relevant authority, which are applicable to the Issuer or the Group, as applicable,

in each case as the same may be amended or replaced from time to time.

"**CRR**" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as the same may be amended or replaced from time to time, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 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.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Notes from time to time, initially Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden.

"**CSD Regulations**" means the CSD's rules and regulations applicable to the Issuer, the Agent and the Notes from time to time.

"**Debt Register**" means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Notes in which an owner of Notes is directly registered or an owner's holding of Notes is registered in the name of a nominee.

"**Eligible Liabilities Instruments**" means any eligible liabilities instruments as defined in Chapter 5a of Title I of Part Two of the CRR and/or any other Applicable Capital Regulations.

"**Final Redemption Date**" means the date falling ten (10) years and three (3) months after the Issue Date (being 5 June 2034).

"**Finance Documents**" means the Terms and Conditions and any other document designated to be a Finance Document by the Issuer and the Agent.

"**Financial Instruments Accounts Act**" means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"**First Call Date**" means the date falling five (5) years after the Issue Date (being 5 March 2029).

"**Force Majeure Event**" has the meaning set forth in Clause 25.1.

"**Group**" means the Issuer and each of its Subsidiaries from time to time.

"**Group Company**" means the Issuer or any of its Subsidiaries.

"**Interest**" means the interest on the Notes calculated in accordance with Clauses 10.1 to 10.3.

"**Interest Payment Date**" means 5 March, 5 June, 5 September and 5 December each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date falling on 5 June 2024 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

"**Interest Period**" means each period beginning on (but excluding) the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means the Base Rate plus 8.25 percentage points *per annum* as adjusted by any application of Clause 18 (*Replacement of Base Rate*).

"**Issue Date**" means 5 March 2024.

"**Issuer**" means Nordiska kreditmarknadsaktiebolaget (publ), a public limited liability company incorporated in Sweden with reg. no. 556760-6032.

"**Issuer Consolidated Situation**" means the entities (if any) which from time to time are part of the Issuer's prudential consolidated situation, as such term is used in the Applicable Capital Regulations, from time to time.

"**Issuing Agent**" means Nordea Bank Abp, filial i Sverige or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**MTF**" means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Nasdaq Stockholm**" means the Regulated Market of Nasdaq Stockholm AB, reg. no. 556420-8394, SE-105 78 Stockholm, Sweden.

"**Net Proceeds**" means the proceeds from the Note Issue after deduction has been made for fees payable for services provided in relation to the placement and issuance of the Notes.

"**Nominal Amount**" has the meaning set forth in Clause 3.5.

"**Note**" means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1, Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

"**Note Issue**" has the meaning set forth in Clause 3.5.

"**Noteholder**" means the Person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Note.

"**Noteholders' Meeting**" means a meeting among the Noteholders held in accordance with Clause 16.2 (*Noteholders' Meeting*).

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

"**Qualifying Securities**" means securities issued directly by the Issuer following a substitution or variation of the Notes in accordance with Clause 11.5 (*Early voluntary total redemption, or substitution or variation due to Capital Disqualification Event or Tax Event (call option)*) 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 Notes (immediately prior to the relevant substitution or variation), provided that they shall:

(a) include a ranking at least equal to the Notes;

(b) have at least the same Interest Rate and the same Interest Payment Dates as those applying to the Notes;

(c) have the same redemption rights as the Notes (including the same call dates as the Notes);

(d) preserve any existing rights under the Notes to any accrued interest which has not been paid;

(e) are assigned (or maintain) the same or higher credit ratings as were assigned to the Notes (if any) immediately prior to the relevant substitution or variation of the Notes; and

(f) comply with the then current requirements for Tier 2 Capital contained in the Applicable Capital Regulations.

If the 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 Qualifying Securities are admitted to trading and listed on a Regulated Market within sixty (60) days from their issuance.

"**Quotation Day**" means:

(a) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the Issue Date); or

(b) in relation to any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period.

"**Record Date**" means the fifth (5^{th}) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause

15 (*Distribution of Proceeds*), (iv) the date of a Noteholders' Meeting or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Notes*).

"**Regulated Market**" means any regulated market as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended.

"**Securities Account**" means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an owner of such securities is directly registered or an owner's holding of securities is registered in the name of a nominee.

"**SEK**" denotes the lawful currency of Sweden.

"**SFSA**" means the Swedish financial supervisory authority (Sw. *Finansinspektionen*) or such other governmental authority in Sweden having primary banking supervisory authority with respect to the Issuer or, if the Issuer becomes subject to primary bank supervision in a jurisdiction other than Sweden, the relevant governmental authority in such other jurisdiction having primary banking supervisory authority with respect to the Issuer.

"**STIBOR**" means:

(a) the Stockholm interbank offered rate (STIBOR) administered by Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;

(b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;

(c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or

(d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according

to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

"**Subsidiary**" means, in relation to any Person, any legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

(a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;

(b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners;

(c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or

(d) exercises control as determined in accordance with the Accounting Principles.

"**Tax Event**" means the occurrence of any amendments to, clarification or change in the laws, treaties or regulations of Sweden affecting taxation, including any change in the interpretation by any court or authority entitled to do so, or any governmental action, on or after the Issue Date and which was not foreseeable at the Issue Date, resulting in a substantial risk that:

(a) the Issuer is, or becomes, subject to a material amount of additional taxes, duties or other governmental charges or civil liabilities with respect to the Notes; or

(b) the treatment of any of the Issuer's items of income or expense with respect to the Notes as reflected on the tax returns, including estimated returns, filed (or to be filed) by the Issuer will not be accepted by any tax authority, which subjects the Issuer to a material amount of additional taxes, duties or governmental charges.

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

"**Written Procedure**" means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 16.3 (*Written Procedure*).

1.2 **Construction**

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

(a) "**assets**" includes present and future properties, revenues and rights of every description;

(b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(c) a "**regulation**" includes any law, regulation, rule or official directive (whether or not having the force of law but, if not having the force of law, which is generally adhered to) of any governmental, intergovernmental or supranational body, agency or department; and

(d) a provision of regulation is a reference to that provision as amended or re-enacted from time to time.

1.2.2 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.3 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.4 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Noteholders and the Agent (save for the privacy statement insofar it relates to the Agent).

2. STATUS AND RANKING OF THE NOTES

2.1 The Notes (other than any Notes held by a Group Company) shall constitute Tier 2 Capital of the Issuer and (if applicable) the Issuer Consolidated Situation. The Notes will constitute direct, unsecured and subordinated obligations of the Issuer and shall, as regards the right to receive periodic payments or repayment of capital in the event of the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer, rank:

(a) junior to:

(i) depositors of the Issuer and any other unsubordinated creditors of the Issuer;

(ii) any subordinated creditors of the Issuer whose rights are expressed to rank in priority to the Noteholders by statute or regulation; and

(iii) any Eligible Liabilities Instruments of the Issuer; and

(b) *pari passu* to:

(i) all Notes without any preference among themselves;

(ii) any liabilities or capital instruments which constitute Tier 2 Capital; and

(iii) any other liabilities or capital instruments of the Issuer that rank or are expressed to rank equally with the Notes; and

(c) senior to:

(i) any liabilities or capital instruments which constitute Common Equity Tier 1 Capital or Additional Tier 1 Capital; and

(ii) all classes of the Issuer's shares and any other liabilities or capital instruments of the Issuer that rank or are expressed to rank junior to the Notes.

2.2 The Issuer reserves the right to issue further Tier 2 Capital and other subordinated notes and obligations in the future, which may rank *pari passu* with the Notes, as well as any capital

instruments issued as Common Equity Tier 1 Capital or Additional Tier 1 Capital of the Issuer, which may rank junior to the Notes or any capital instruments which may rank senior to the Notes.

3. THE AMOUNT OF THE NOTES AND UNDERTAKING TO MAKE PAYMENTS

3.1 Each Noteholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

3.2 The Notes are denominated in SEK and each Note is constituted by these Terms and Conditions. The Issuer undertakes to repay the Notes, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

3.3 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to these Terms and Conditions and by acquiring Notes each subsequent Noteholder confirms these Terms and Conditions.

3.4 Each Noteholder acknowledges and accepts that any liability of the Issuer towards a Noteholder under the Notes may be subject to bail in action, including conversion or write-down in accordance with Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms as amended or replaced from time to time.

3.5 The aggregate amount of the note loan will be an amount of SEK 200,000,000 (the "**Note Issue**") which will be represented by Notes, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the "**Nominal Amount**").

3.6 All Notes are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.

3.7 The minimum permissible investment in connection with the Note Issue is SEK 1,250,000.

3.8 The ISIN for the Notes is SE0021515079.

4. USE OF PROCEEDS

The Notes (other than any Notes held by a Group Company) shall constitute Tier 2 Capital of the Issuer and (if applicable) the Issuer Consolidated Situation and the Net Proceeds shall be applied towards general corporate purposes of the Group.

5. CONDITIONS PRECENDENT

5.1 The Issuer shall provide to the Agent, no later than the Issue Date, the following:

(a) a copy of a resolution of the board of directors of the Issuer*:*

(i) approving the terms of, and the transactions contemplated by, the Terms and Conditions and the Agency Agreement, and resolving that it executes, delivers and performs the Terms and Conditions and the Agency Agreement;

(ii) authorising a specified person or persons to execute the Terms and Conditions and the Agency Agreement on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Terms and Conditions and the Agency Agreement;

(b) a duly executed copy of the Terms and Conditions; and

(c) a duly executed copy of the Agency Agreement.

5.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)).

5.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 5.2, the Issuing Agent shall settle the issuance of the Notes and pay the Net Proceeds to the Issuer on the Issue Date.

6. THE NOTES AND TRANSFERABILITY

6.1 The Notes are freely transferable. All Note transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Note transferees upon completed transfer.

6.2 Upon a transfer of Notes, any rights and obligations under these Terms and Conditions relating to such Notes are automatically transferred to the transferee.

6.3 Notwithstanding anything to the contrary herein, a Noteholder which allegedly has purchased Notes in contradiction to applicable mandatory restrictions may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Noteholder hereunder in each case until such allegations have been resolved.

7. NOTES IN BOOK-ENTRY FORM

7.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical Notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes at the relevant point of time.

7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

7.3 The Issuer (and the Agent when permitted under the CSD Regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

7.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.

7.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

7.6 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

8.1 If any Person other than a Noteholder (including the owner of a Note, if such person is not the Noteholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Noteholder or a successive, coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation, starting with the Noteholder and authorising such Person.

8.2 A Noteholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder.

8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

8.4 These Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (Sw. *förvaltare*) with respect to a Note and the owner of such Note, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

9. PAYMENTS IN RESPECT OF THE NOTES

9.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

9.2 If a Noteholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account, such deposits will be effectuated by the CSD on the relevant payment date. If a bank account has not been registered on the applicable Record Date for the relevant payment, no payment will be effected by the CSD to such Noteholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Noteholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.

9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer 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 has actual knowledge of the fact that the payment was made to the wrong person.

9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Note Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

10. INTEREST

10.1 The Notes will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.

10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made quarterly in arrears to the Noteholders on each Interest Payment Date for the preceding Interest Period.

10.3 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

10.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

11. REDEMPTION AND REPURCHASE OF THE NOTES

11.1 **Consent from the SFSA**

The Issuer may not, other than as explicitly set forth in this Clause 11, redeem or repurchase any outstanding Notes prior to the Final Redemption Date. Any such redemption or repurchase prior to the Final Redemption Date shall always be made in accordance with the Applicable Capital Regulations and, provided that such consent is required under the Applicable Capital Regulations, be subject to the prior consent of the SFSA.

11.2 **Redemption at maturity**

The Issuer shall redeem all, but not some only, of the Notes in full on the Final Redemption Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

11.3 **Purchase of Notes by the Issuer**

Subject to Clause 11.1 (*Consent from the SFSA*), the Issuer may at any time on or after the First Call Date and at any price purchase Notes on the market or in any other way. Any Notes repurchased by the Issuer may be retained, sold or cancelled by the Issuer, provided that such action has been approved by the SFSA.

11.4 **Early voluntary total redemption (call option)**

Subject to Clause 11.1 (*Consent from the SFSA*), the Issuer may redeem all, but not some only, of the Notes on any Business Day from (and including) the First Call Date to the date falling three (3) months after the First Call Date and thereafter on any Interest Payment Date at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest.

11.5 **Early voluntary total redemption, or substitution or variation due to Capital Disqualification Event or Tax Event (call option)**

Subject to Clause 11.1 (*Consent from the SFSA*), if a Capital Disqualification Event or Tax Event has occurred prior to the First Call Date, the Issuer may:

(a) redeem all, but not some only, of the outstanding Notes on any Interest Payment Date at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest; or

(b) substitute or vary the terms of all (but not some only) of the outstanding Notes without any requirement for the consent or approval of the Noteholders, so that they become or remain, as applicable, Qualifying Securities, provided that such substitution or variation does not itself give rise to any right of the Issuer to redeem, substitute or vary the terms of the Notes in accordance with this Clause 11.5 in relation to the Qualifying Securities so substituted or varied.

11.6 Notice of early redemption, substitution or variation

Redemption in accordance with Clause 11.4 (*Early voluntary total redemption (call option)*) or Clause 11.5 (*Early voluntary total redemption, or substitution or variation due to Capital Disqualification Event or Tax Event (call option)*) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, subject to the Applicable Capital Regulations and approval of the SFSA, at the Issuer's discretion contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

12. INFORMATION TO NOTEHOLDERS

12.1 Financial Statements

Without prejudice to Clause 14.1 (*Limited rights of acceleration*), the Issuer shall make available to the Agent and on its website:

(a) as soon as they are available, but in any event within four (4) months after the expiry of each financial year:

(i) the audited consolidated financial statements of the Group for that financial year; and

(ii) the annual audited unconsolidated financial statements of the Issuer for that financial year; and

(b) as soon as they are available, but in any event within two (2) months after the end of each quarter of each of its financial years:

(i) the consolidated financial statements or year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for that period;

(ii) the unconsolidated financial statements of the Issuer or year-end report (as applicable) for that period; and

(iii) a report on regulatory capital of the Issuer and the Issuer Consolidated Situation (if applicable).

12.2 **Information; miscellaneous**

Without prejudice to Clause 14.1 (*Limited rights of acceleration*), the Issuer shall:

(a) prepare the financial statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time);

(b) procure that each of the financial statements include a profit and loss account and a balance sheet and that each of the consolidated financial statements (both yearly and quarterly) include a cash flow statement and a management commentary or report from the Issuer's board of directors; and

(c) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website.

13. ADMISSION TO TRADING

Without prejudice to Clause 14.1 (*Limited rights of acceleration*), the Issuer:

(a) intends to have the Notes admitted to trading on the Nasdaq Transfer Market Segment of Nasdaq First North Sweden within thirty (30) calendar days of the Issue Date;

(b) shall procure that the Notes are admitted to trading on the Nasdaq Transfer Market Segment of Nasdaq First North Sweden within sixty (60) calendar days from the Issue Date or, if such admission to trading is not possible to obtain, admitted to trading on another MTF within sixty (60) calendar days from the Issue Date;

(c) shall procure that the Notes are admitted to trading on Nasdaq Stockholm within six (6) months from the Issue Date or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market within six (6) months from the Issue Date;

(d) shall, once the Notes are admitted to trading on the Nasdaq Transfer Market Segment of Nasdaq First North Sweden or another MTF, maintain such admission until the Notes have been admitted to trading on Nasdaq Stockholm or another Regulated Market; and

(e) shall, once the Notes are admitted to trading on a Regulated Market, maintain such admission as long as the Notes are outstanding (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other relevant Regulated Market, as applicable, and the CSD preventing trading in the Notes in close connection to the redemption of the Notes).

14. ACCELERATION OF THE NOTES

14.1 **Limited rights of acceleration**

Prior to the Final Redemption Date, a Noteholder or the Agent may only accelerate the Notes or otherwise request prepayment or redemption of any Interest or principal amounts under the Notes after the occurrence of any of the following events or circumstances (each an "**Acceleration Event**"):

(a) the Issuer does not pay on the due date any amount payable pursuant to the Finance Documents, unless payment is made within five (5) Business Days of its due date; or

(b) the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer.

14.2 **Acceleration**

14.2.1 The Issuer shall immediately notify the Agent of the occurrence of an Acceleration Event. The Agent shall notify the Noteholders of an Acceleration Event as soon as possible when the Agent received actual knowledge of the Acceleration Event.

14.2.2 Subject to Clause 14.2.3, if an Acceleration Event has occurred, the Agent is, following the instructions of the Noteholders, authorised to by notice to the Issuer, declare all, but not only some, of the Notes due for payment together with any other amounts payable under the Terms and Conditions, immediately or at such later date as the Agent determines and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

14.2.3 Notwithstanding Clause 14.2.2, in the event of an Acceleration Event pursuant to paragraph (a) of Clause 14.1 (*Limited rights of acceleration*), the Issuer is only required to make a prepayment or redemption of the Notes or payment of any other amounts payable under the Terms and Conditions after the occurrence of a liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer, unless the SFSA has provided its consent to such prepayment, redemption and/or payment.

14.2.4 In the event of an acceleration of the Notes upon an Acceleration Event, the Notes shall be redeemed by the Issuer at a price per Note equal to one hundred (100) per cent. of the Nominal Amount, together with accrued but unpaid Interest.

14.3 **No set-off**

In the event of the liquidation (Sw. *likvidation*), bankruptcy (Sw. *konkurs*) or resolution (Sw. *resolution*) of the Issuer, no Noteholder shall be entitled to exercise any right of set-off or counterclaim against monies owed by the Issuer in respect of the Notes held by such Noteholder.

15. DISTRIBUTION OF PROCEEDS

15.1 All payments by the Issuer relating to the Notes and the Terms and Conditions following an acceleration of the Notes in accordance with Clause 14 (*Acceleration of the Notes*), shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

(a) *firstly*, in or towards payment *pro rata* of:

(i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Noteholders);

(ii) other costs, expenses and indemnities relating to the acceleration of the Notes or the protection of the Noteholders' rights under the Finance Documents;

(iii) any non-reimbursed costs incurred by the Agent for external experts under the Finance Documents; and

(iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure;

(b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and

(d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Noteholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

15.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1, such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1.

15.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes constitute escrow funds according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.

15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

16. DECISIONS BY NOTEHOLDERS

16.1 **Request for a decision**

16.1.1 A request by the Agent for a decision by the Noteholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

16.1.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

16.1.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Noteholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.

16.1.4 The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.

16.1.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Person requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Noteholder, the Issuer shall upon request from such Noteholder provide the Noteholder with necessary information from the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Noteholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.

16.1.6 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 16.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 16.3.1. After a request from the Noteholders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 16.2.1. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure

where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

16.2 **Noteholders' Meeting**

16.2.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to each Noteholder no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Noteholders' Meeting has been requested by the Noteholder(s), the Agent shall send a copy of the notice to the Issuer.

16.2.2 The notice pursuant to Clause 16.2.1 shall include:

(a) the time for the meeting;

(b) the place for the meeting;

(c) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights;

(d) an agenda for the meeting (including the reasons for, and contents of, each request for a decision by the Noteholders and if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);

(e) a form of power of attorney;

(f) any applicable conditions precedent and conditions subsequent;

(g) should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice; and

(h) information on where additional information (if any) will be published.

Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting.

16.2.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the effective date of the notice.

16.2.4 At a Noteholders' Meeting, the Issuer, the Noteholders (or the Noteholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors and advisors may attend the Noteholders' Meeting. The Noteholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Noteholders' Meeting instead of the Noteholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Noteholder.

16.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the

Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in Person.

16.3 **Written Procedure**

16.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Noteholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Noteholder(s), the Agent shall send a copy of the communication to the Issuer.

16.3.2 A communication pursuant to Clause 16.3.1 shall include:

(a) each request for a decision by the Noteholders;

(b) a description of the reasons for, and contents of, each proposal (including, if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);

(c) any applicable conditions precedent and conditions subsequent;

(d) information on where additional information (if any) will be published;

(e) 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;

(f) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;

(g) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the effective date of communication pursuant to Clause 16.3.1); and

(h) if the voting shall be made electronically, instructions for such voting.

16.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

16.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

16.4 **Majority, quorum and other provisions**

16.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Noteholder*) from a Person who is, registered as a Noteholder:

(a) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 16.3.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the definition of Adjusted Nominal Amount.

16.4.2 The following matters shall require consent of Noteholders representing at least sixty-six and two thirds (662/3) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2:

(a) a change of the terms of Clauses 2.1, 14.1 or 14.3;

(b) a change of issuer;

(c) a mandatory exchange of the Notes for other securities;

(d) amend the terms of Clause 15 (*Distribution of proceeds*);

(e) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of a cancellation of Notes pursuant to Clause 11.3 (*Purchase of Notes by the Issuer*)) or an application of Clause 18 (*Replacement of Base Rate*));

(f) amend any payment day for principal or Interest or waive any breach of a payment undertaking, provided that any early redemption, amortisation or repurchase of the Notes shall always be subject to subject to the Applicable Capital Regulations and the prior consent of the SFSA; or

(g) amend the provisions in this Clause 16.4.2 or in Clause 16.4.3.

16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 17.1) or an acceleration of the Notes.

16.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Noteholders' Meeting or the Agent in a Written Procedure, will

prevail. The chairman at a Noteholders' Meeting shall be appointed by the Noteholders in accordance with Clause 16.4.3.

16.4.5 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:

(a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(b) if in respect of a Written Procedure, reply to the request.

16.4.6 If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

16.4.7 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Noteholders' consent. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 16.4.7, the date of request of the second Noteholders' Meeting pursuant to Clause 16.2.1 or second Written Procedure pursuant to Clause 16.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.4.5 shall not apply to such second Noteholders' Meeting or Written Procedure.

16.4.8 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.

16.4.9 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

16.4.10 If any matter decided in accordance with this Clause 16 would require consent from the SFSA, such consent shall be sought by the Issuer.

16.4.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

16.4.12 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have

not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer other Noteholders.

16.4.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

16.4.14 If a decision shall be taken by the Noteholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) their Affiliates as per the relevant Record Date for voting, irrespective of whether such Person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate of a Group Company.

16.4.15 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

17. AMENDMENTS AND WAIVERS

17.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents (or any other document relating to the Notes), provided that the Agent is satisfied that such amendment or waiver:

(a) is not detrimental to the interest of the Noteholders (as a group);

(b) is made solely for the purpose of rectifying obvious errors and mistakes;

(c) is made pursuant to Clause 18 (*Replacement of Base Rate*);

(d) such amendment or waiver is required by the SFSA for the Notes to satisfy the requirements for Tier 2 Capital under the Applicable Capital Regulations as applied by the SFSA from time to time;

(e) is required by applicable regulation, a court ruling or a decision by a relevant authority;

(f) is necessary for the purpose of having the Notes admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Noteholders; or

(g) has been duly approved by the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders.

17.2 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

17.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Noteholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

18. REPLACEMENT OF BASE RATE

18.1 **General**

18.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 18 shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

18.1.2 If a Base Rate Event has occurred, this Clause 18 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

18.2 **Definitions**

In this Clause 18:

"**Adjustment Spread**" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof 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 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 Amendments**" has the meaning set forth in Clause 18.3.4.

"**Base Rate Event**" means one or several of the following circumstances:

(a) the Base Rate (for the relevant Interest Period) 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) 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) 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) 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 Issuing Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

(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*) 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.

"**Base Rate Event Announcement**" means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event 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 (Sw. *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; or

(b) if there is no such rate as described in paragraph (a), such other rate as 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.

18.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

18.3.1 Without prejudice to Clause 18.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 18.3.2.

18.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate.

18.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 18.3.2, the Noteholders shall, if so decided at a Noteholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 18.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 18.3 to 18.6, the Agent (acting on the instructions of the Noteholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

18.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

18.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day 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 the CSD and any calculations methods applicable to such Successor Base Rate.

18.4 **Interim measures**

18.4.1 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 prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to

technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate 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 Rate determined for the immediately preceding Interest Period.

18.4.2 For the avoidance of doubt, Clause 18.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 18. This will however not limit the application of Clause 18.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 18 have been taken, but without success.

18.5 **Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Noteholders in accordance with Clause 24 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Notes are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

18.6 **Variation upon replacement of Base Rate**

18.6.1 No later than giving the Agent notice pursuant to Clause 18.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 18.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 18. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Noteholders.

18.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 18.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 18.

18.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 18. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent

(as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

18.7 **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 18.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

19. THE AGENT

19.1 **Appointment of the Agent**

19.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation (Sw. *likvidation*), bankruptcy (Sw. *konkurs*) or resolution (Sw. *resolution*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.

19.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

19.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

19.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

19.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 **Duties of the Agent**

19.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents.

19.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer.

19.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

19.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

19.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Noteholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

19.2.6 The Issuer shall on demand by the Agent pay all incurred costs for external experts engaged by it:

(a) after the occurrence of an Acceleration Event;

(b) for the purpose of investigating or considering:

(i) an event or circumstance which the Agent reasonably believes is or may lead to an Acceleration Event; or

(ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents;

(c) in connection with any Noteholders' Meeting or Written Procedure; or

(d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of proceeds*).

19.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

19.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

(a) whether any Acceleration Event has occurred;

(b) the financial condition of the Issuer and the Group;

(c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or

(d) whether any other event specified in any Finance Document has occurred or is expected to occur.

Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

19.2.9 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.9. Other than as set out above, the Agent shall neither be liable to the Issuer or the Noteholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

19.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

19.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

19.2.12 The Agent shall give a notice to the Noteholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 19.2.11.

19.2.13 Upon the reasonable request by a Noteholder, the Agent shall promptly distribute to the Noteholders any information from such Noteholder which relates to the Notes (at the discretion of the Agent). The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The

Agent shall upon request by a Noteholder disclose the identity of any other Noteholder who has consented to the Agent in doing so.

19.2.14 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Noteholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information.

19.3 **Liability for the Agent**

19.3.1 The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. No documents or evidence delivered in accordance with the Finance Documents are reviewed by the Agent from a legal or commercial perspective of the Noteholders.

19.3.2 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

19.3.3 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

19.3.4 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

19.3.5 The Agent shall have no liability to the Issuer or the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the Finance Documents.

19.3.6 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

19.4 **Replacement of the Agent**

19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders'

Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

19.4.2 Subject to Clause 19.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

19.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.

19.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after:

(a) the earlier of the notice of resignation was given or the resignation otherwise took place; or

(b) the Agent was dismissed through a decision by the Noteholders,

the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

19.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

19.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:

(a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and

(b) the period pursuant to paragraph (b) of Clause 19.4.4 having lapsed.

19.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent

and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. THE ISSUING AGENT

20.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.

20.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

20.3 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Notes.

20.4 The Issuing Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

21. THE CSD

21.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.

21.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or the admission to trading of the Notes on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. NO DIRECT ACTIONS BY NOTEHOLDERS

22.1 A Noteholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to

initiate, support or procure the winding-up, dissolution, liquidation (Sw. *likvidation*), bankruptcy (Sw. *konkurs*) or resolution (Sw. *resolution*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

22.2 Clause 22.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.12 before a Noteholder may take any action referred to in Clause 22.1.

23. TIME-BAR

23.1 The right to receive repayment of the principal of the Notes shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been time-barred and has become void.

23.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag* (1981:130)), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

24. NOTICES AND PRESS RELEASES

24.1 **Notices**

24.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

(a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;

(b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified

by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and

(c) if to the Noteholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery or letter for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

24.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

(a) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1;

(b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1; or

(c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 24.1.1.

24.1.3 Any notice which shall be provided to the Noteholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:

(a) a cover letter, which shall include:

(i) all information needed in order for Noteholders to exercise their rights under the Finance Documents;

(ii) details of where Noteholders can retrieve additional information (if any);

(iii) contact details to the Agent;

(iv) an instruction to contact the Agent should any Noteholder wish to receive the additional information by regular mail; and

(v) copies of any document needed in order for Noteholders to exercise their rights under the Finance Documents or a link to a webpage where Noteholders can retrieve such documents.

(b) Any notice or other communication to the Noteholders pursuant to the Finance Documents shall be in English.

24.1.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

24.2 **Press releases**

24.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clause 11.4 (*Early voluntary total redemption (call option)*), Clause 11.5 (*Early voluntary total redemption, or substitution or variation due to Capital Disqualification Event or Tax Event (call option)*), Clauses 16.4.15, 16.2.1, 16.3.1, 17.2, 18.5, 19.2.12 or 19.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

24.2.2 In addition to Clause 24.2.1, if any information relating to the Notes, the Issuer or the Group contained in a notice that the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

25. FORCE MAJEURE

25.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

25.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. GOVERNING LAW AND JURISDICTION

26.1 These Terms and 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.

26.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 26.126.1, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

26.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

ADDRESSES

Issuer

Nordiska kreditmarknadsaktiebolaget (publ)
Box 173, SE-101 23 Stockholm, Sweden
Tel: +46 (0)8-23 28 00
Web page: www.nordiska.com

Auditor

KPMG AB
Vasagatan 16, SE-101 27 Stockholm, Sweden
Tel: +46 (0)8 723 91 00
Web page: www.kpmg.com

Issuing Agent

Nordea Bank Abp, filial i Sverige
Smålandsgatan 17, SE-105 71 Stockholm, Sweden
Web page: www.nordea.se

Agent

Intertrust (Sweden) AB
P. O. Box 162 85, SE-103 25 Stockholm, Sweden
Tel: +46 (0)8-402 72 00
Web page: www.cscglobal.com

Central securities depository

Euroclear Sweden AB
P.O. Box 191, SE-101 23 Stockholm, Sweden
Tel: +46 (0)8-402 90 00
Web page: www.euroclear.com

Legal advisor

Gernandt & Danielsson Advokatbyrå KB
P.O. Box 5747, SE-114 87 Stockholm, Sweden
Tel: +46 (0)8-670 66 00
Web page: www.gda.se