This prospectus was approved by the Swedish Financial Supervision Authority on 1 September 2025 and shall be valid for twelve (12) months after the date of its approval provided that this Prospectus is supplemented in accordance with article 23 of the Prospectus Regulation. 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the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

& Enity

ENITY HOLDING AB (PUBL)

Prospectus regarding the admission to trading of SEK 250,000,000 Floating Rate Additional Tier 1 Capital Notes

ISIN: SE0025010531

Joint Bookrunners

Nordea SEB

Important information

In this prospectus, the "**Issuer**" means Enity Holding AB (publ), Swedish Reg. No. 556668-9575 and LEI code 636700S7UMLTDQ0BKU55. The "**Group**" or "**Enity**" means the Issuer with all its subsidiaries from time to time (each a "**Group Company**"). "**Subsidiary**" means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (dotterföretag) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktiebolagslag (2005:551)*). "**Enity Bank**" means Enity Bank Group AB (publ), Swedish Reg. No. 556717-5129.

Words and expressions defined in the Terms and Conditions beginning on page 34 have the same meanings when used in this prospectus (the "**Prospectus**"), unless expressly stated otherwise follow from the context.

On 12 May 2025 (the "**Issue Date**"), the Issuer issued Floating Rate Additional Tier 1 Capital notes (the "**Notes**") in the Total Nominal Amount of SEK 250,000,000. This Prospectus has been prepared for the admission to trading of the Notes on Nasdaq Stockholm. This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Notes. This Prospectus and the Terms and Conditions are governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection herewith.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (the "**Swedish FSA**") pursuant to the provisions of Article 20 of 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**").

Solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU (as amended, "**MiFID II**"), the target market assessment made by the Joint Bookrunners for the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II, and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment. However, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be, and should thus not be, offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

This Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about, and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. The Notes have not been, and will not be, registered under the United States Securities Act of 1933 or the securities laws of any state or other jurisdiction outside Sweden.

Each potential investor in the Notes must in light of its own circumstances determine the suitability of the investment. In particular, each potential investor should conduct their own investigation and analysis of the Issuer and the data set forth in this Prospectus and investors are urged to take steps to ensure that they understand the transaction and have made an independent assessment of the appropriateness of the transaction in light of their own objectives and circumstances before entering into any transaction (including the possible risks and benefits of entering into such transaction). Investors should also consider seeking advice from their own advisers in making this assessment.

No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Prospectus nor the offering, sale or delivery of any Note implies that the information in this Prospectus is correct and current as at any date other than the date of this Prospectus or that there have not been any changes in the Issuer's or Enity's business since the date of this Prospectus. With the exception of the Issuer's consolidated financial statements for 2023 and 2024, no information in this Prospectus has been audited or reviewed by the Issuer's auditor. Financial data in this Prospectus that has not been audited by the Issuer's auditor stem from internal accounting and reporting systems.

The Prospectus contains certain forward-looking statements that reflect the Issuer's current views or expectations with respect to future events and financial and operational performance. The words "intend", "estimate", "expect", "may", "plan", "anticipate" or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out therein.

Factors that could cause the Issuer's and Enity's actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in "*Risk factors*". The forward-looking statements included in this Prospectus apply only to the date of the Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Any subsequent forward-looking information that can be ascribed to the Issuer and Enity or persons acting on the Issuer's behalf is subject to the reservations in or referred to in this section.

The Prospectus contains market data and industry forecasts, including information related to the sizes of the markets in which Enity participates. The information has been extracted from a number of sources. Although the Issuer regards these sources as reliable, the information contained in them has not been independently verified and therefore it cannot be guaranteed that this information is accurate and complete. However, as far as the Issuer is aware and can assure by comparison with other information made public by these sources, no information has been omitted in such a way as to render the information reproduced incorrect or misleading. In addition to the above, certain data in the Prospectus is also derived from estimates made by the Issuer.

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RISK FACTORS

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 out below is a description of risks that are material and specific to the Issuer and the Group, including Enity Bank, and the Notes in the opinion of the Issuer in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. Prospective investors should make an independent evaluation, with or without help from advisors, of the risks associated with an investment in the Notes.

In this section, material risk factors are illustrated and discussed, including the Issuer's economic and market risks, risks relating to the Issuer's business, legal and regulatory risks, as well as specific risks relating to the Notes. The Issuer's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The description of the risk factors below is based on information available and estimates made on the date of this Prospectus.

The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. 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.

Risks relating to the Issuer

Economic and market risks

Enity is exposed to risks relating to macroeconomic, geopolitical and market risks

Through Enity Bank, the Group operates a Nordic specialised mortgage bank with lending operations in Sweden, Norway and Finland, and also offers retail deposit products in Sweden, Norway and Germany. The Group's business is subject to inherent risks arising from general and sector-specific economic conditions, predominantly in Sweden, Norway and Finland, as well as geopolitical factors. A deterioration in macroeconomic conditions globally or a reduction in GDP in Sweden, Norway or Finland, which may be affected by factors such as consumer confidence, unemployment levels, household disposable income and level of debt, the state of the housing market, a general banking crisis, inflation or deflation, the overall cost of living, the availability and cost of credit, the liquidity of global financial markets and market interest rates, would reduce the level of demand for the products and services of the Group.

Due to the high level of consumer indebtedness, primarily related to mortgage loans in the Swedish, Norwegian and Finnish markets, Enity would be affected by fluctuations in the housing market as well as in interest rates in Sweden, Norway and Finland. Should any of these risks materialise, the Group could face adverse effects on its interest income, a reduction in the volume of credit issued, increased credit losses, and decreased operating profit. In addition, during a period of economic slowdown or recession, there is a risk that Enity experiences an increase in defaults, an increase in credit extension requests, reduced values of collateral or a higher frequency or severity of credit losses, which could have a material adverse effect on Enity's financial position. Conversely, if the economic and market conditions improve, leading to improved financial circumstances of individuals to whom Enity, through Enity Bank, provides loans, there is a risk that borrowers refinance their loans through other mortgage providers to a greater extent than expected, causing Enity's loan book to become smaller than anticipated, which in turn would have an adverse effect on the results of operations.

As one of Enity's core target groups of customers are persons who have modern forms of employment (often with a more irregular income compared to those with traditional employment), such as independent contractors and consultants, gig-economy workers and project employees, negative economic developments, including increases in consumer energy prices and other forms of inflation, pose significant risks that Enity's customers are unable to fulfil their obligations under the mortgage loans, having a negative effect on the business of the Group. For example, unemployment in Sweden increased during 2024 to around 8.4 per cent in December 2024.[1] In Norway and Finland, unemployment rose in 2024 to 4.0 per cent and 8.4 per cent, respectively.[2]

Enity is also subject to events and adverse changes affecting the geopolitical landscape, and, in particular, events affecting Sweden, Norway and Finland. Significant shifts in the geopolitical landscape, including any unforeseen

[1] The National Institute of Economic Research (Sw. *Konjunkturinstitutet*), Swedish Economy Report March 2025 (26 March 2025).

[2] International Monetary Fund, World Economic Outlook database, April 2025.

events, new or changed alliances or sudden legislative or policy changes, may have a material adverse effect on Enity's business. Russia's ongoing war against Ukraine has resulted in escalating geopolitical turbulence in Europe, and tensions between Russia, the European Union, the United States and other countries have continued to increase. Russia's invasion of Ukraine in February 2022 also caused, among other things, a material surge in energy prices, which generated inflationary pressures and adversely affected general economic conditions.

Moreover, increasing political polarisation may drive more differentiation between regions and foster protectionism. For example, the announcement and implementation of a series of unilateral tariffs on imported products from certain countries by the United States during 2025 has triggered countermeasures from certain foreign governments and may trigger countermeasures by other foreign governments, potentially resulting in a trade war. This swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity, where broader financial instability may ensue, including damage to the international monetary system.[3] Continuing or escalating geopolitical tensions affecting the Nordic region could have a material adverse effect on Enity's business, financial condition and Enity's results of operations. Furthermore, Sweden and Finland becoming members of NATO has been deemed by authorities to entail a risk of Russian counter-reactions, including an increased risk of provocations and cyberattacks on Swedish and Finnish interests (see also "*Enity is exposed to risks relating to cybersecurity and IT failures*" below).

Since Enity is subject to risks related to the global economy, the Group may be affected by the occurrence of force majeure or other unpredictable events, such as public health epidemics and other external events, that negatively affect the global economy. For example, in the beginning of the COVID-19 pandemic, Enity Bank increased its liquidity buffer and implemented stricter credit criteria in response to the then prevailing uncertainty, which resulted in increased liquidity costs and decreased lending volumes during such time.

The exact nature of the risks faced by Enity in relation to the macroeconomic and geopolitical environments is difficult to predict and guard against, because of (i) difficulties in predicting the future macroeconomic situation, and (ii) the fact that many of the related risks to the business are completely, or in part, outside the control of the Group. This presents a highly significant risk to the size of Enity's total loan book and Enity's ability to attract and retain customers in order to generate revenue and profit.

Enity is exposed to risks relating to property value fluctuations

Mortgages granted by Enity and other providers consist of loans which are secured by pledges of shares in housing companies in Finland, mortgage certificates (Sw. *pantbrev*) in properties located in Sweden, Norway and Finland or pledges of tenant-owners' rights (Sw. *bostadsrätt*) in Sweden and Norway and rights of occupancy (Sw. *bostadsrätt*, Fi. *asumisoikeus*)[4] in Finland. Any deterioration in the economic condition of the areas in which the properties and apartments are located, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the borrowers to repay the mortgages, would increase the risk of losses on the mortgages. If the residential real estate market in Sweden, Norway or Finland in general, or in any particular region in the Group's portfolio, should experience a substantial overall decline in property values resulting in the outstanding balances of the mortgages becoming greater than the value of the relevant collateral granted in relation thereto, such a decline could result in the relevant collateral not being sufficient to avoid credit losses. Furthermore, there is a risk that declining property values reduce the general activity level in the housing market, affecting transaction volumes and, therefore, the demand for the Group's mortgage products in general, which would affect Enity's ability to meet its financial targets.

Certain mortgages granted by Enity, through Enity Bank, in Sweden are equity release loans (Sw. *kapitalfrigöringskrediter*). When obtaining an equity release loan, the borrower is granted a no-negative equity guarantee which means that, as long as the borrower is not in breach of the terms and conditions of the equity release loan, neither the borrower nor his or her estate is liable for any debt that exceeds the sale proceeds from the property pledged for the equity release loan. A significant fall in property values can therefore materially impact customers' ability to make full repayment, which would result in increased credit impairments.

Furthermore, variations in the life expectancy of Enity's equity release loan customers also present risks to the Group. Extended life expectancy results in greater interest accumulation over the life of a loan, which may cause the aggregated loan amount to surpass the value of the pledged property, particularly if property values do not simultaneously rise. This can lead to a shortfall and credit losses upon loan repayment. Conversely, if the life

[3] International Monetary Fund, World Economic Outlook database, April 2025.

[4] Note that the concept of tenant-owner's rights is not recognised in Finland as such, although the Swedish translation of the Finnish concept is the same as the Swedish concept of tenant-owner's rights.

expectancy of customers decreases, the duration over which interest is accrued is reduced, resulting in lower overall interest income than anticipated for Enity and thereby negatively impacting the profitability of the Group's equity release loans.

Enity is exposed to interest rate risks

Enity is affected by interest rate fluctuations. For example, Enity is exposed to changes in the difference between the interest rates payable by the Group on its funding and the interest rates that the Group charges on loans to its customers, as well as the interest rates that are applicable to its other assets; this difference is also known as the interest margin. Changes in interest rate levels, yield curves and spreads could affect the interest margin. A part of both the interest rates payable by the Group on deposits and other funding and the interest rates charged by the Group on its loans to customers is variable. There is a risk that Enity's use of hedging instruments for the mismatch in the different terms in funding and investing interest rates does not perfectly offset the impact of interest rate changes. There is also a risk that Enity will not be able to re-price its variable rate assets and liabilities at the same time, resulting in a temporary reduction of the interest margin. Such delays in re-pricing loans extended to its customers may, inter alia, occur due to Enity having an obligation to notify customers in advance of increases in interest rates. For example, the notice period in Norway in connection with interest rate changes on loans was increased from six weeks to two months from 1 July 2023, and notice periods apply for reductions in deposit rates in Sweden and Norway. In Finland, it is required that the interest payable by the consumer can only be unilaterally changed during the term of the loan due to a corresponding change in the reference rate agreed in the consumer credit agreement, and the notice shall as the main rule be given to the consumer before the change enters into force.

Further, pursuant to the Norwegian Financial Contracts Act (the "**NFCA**") (No. *Lov 18. desember 2020 nr. 146 om finansavtaler*), banks are not able to unilaterally amend interest rates, and customers may in principle object to changes to the interest rate, which affects the banks' ability to manage their interest rate risk. In addition, two rulings were issued by the EFTA Court on 24 May 2024, regarding the legality of floating interest rate clauses in consumer loan agreements pursuant to, inter alia, Directive 2008/48/EC (the "**Consumer Credit Directive**"), that may impact the legality of current standard floating rate clauses common in Norwegian consumer loan agreement (see more on this issue in the section "*Enity is exposed to risks relating to non-compliance with consumer protection and marketing laws*" below).

Changes in the competitive environment could also affect spreads on the Group's lending and deposits. For example, two of Enity's funding sources, the medium term notes and the medium term covered bonds issued by Enity Bank, are generally pegged to the floating reference rates STIBOR, NIBOR and EURIBOR. If Enity's funding costs were to increase significantly and rapidly due to a material increase in market interest rates, as occurred when rates began rising in 2022, or for other reasons, and the Group is unable to sufficiently increase the interest rates on its loan products in a timely manner, or at all, Enity's interest margin will be adversely affected, causing an adverse effect on the Group's net earnings.

Interest rates are sensitive to several factors that are outside of Enity's control, including fiscal and monetary policies of governments and central banks, inflation as well as domestic and international political conditions. The interest rate levels in Sweden, Norway and the Eurozone (including Finland) have been at historically low levels for many years. In response to increasing inflation during 2022 and 2023, central banks across the world increased interest rates rapidly. In Sweden, the policy interest rate set by the Swedish central bank (Sw. *Riksbanken*) (the "**Swedish Central Bank**"), reached its highest level since October 2008 during late 2023 and early 2024, but decreased between May 2024 and June 2025. The Swedish Central Bank announced in August 2025 that its policy rate would remain unchanged at 2 per cent, and expressed that while uncertainty remains high, there is still some probability of a further interest rate cut this year.[5] In August 2025, the Norwegian central bank (No. *Norges Bank*) (the "**Norwegian Central Bank**") also announced that its policy rate would remain unchanged at 4.25 per cent, and indicated that the policy rate will most likely be reduced further in the course of 2025, while noting that the uncertainty surrounding the outlook is greater than normal and that the future path of the policy rate will depend on economic developments.[6] In July 2025, the European Central Bank announced that its three key interest rates would remain unchanged, and noted that in current conditions of exceptional uncertainty, it will follow a data-dependent and meeting-by-meeting approach to determine the appropriate monetary policy stance going forward.[7] A high interest rate environment could reduce demand for the Group's loan products, as individuals may be less likely or less able to borrow when interest rates are higher. Higher interest rates would also lead to higher interest

[5] Riksbanken, Policy Rate Decision, 20 August 2025.

[6] Norges Bank, Rate Decision, 14 August 2025.

[7] European Central Bank, Monetary Policy Decisions, 24 July 2025.

costs for existing borrowers, which could affect their ability to repay their borrowings and lead to an increased rate of defaults (see also "*Enity is exposed to risks relating to decline in the credit quality of its customers*" below).

A material increase in the interest rate levels in Sweden could also, due to the no-negative equity guarantee given to borrowers granted an equity release loan, result in a higher severity of credit losses. This is because the interest rate that accrues on the loan could increase more than anticipated when the loan was granted, resulting in the total debt, at the time of sale of the property, exceeding the market value of the property pledged for the loan.

In 2024, the Group's interest income calculated using the effective interest totalled SEK 2,294.6 million and its interest expenses totalled SEK 1,353.8 million. Accordingly, Enity is to a significant extent exposed to variation in interest rates affecting its interest payments received and interest expenses paid, respectively, and interest rate risks thus present a significant risk to the Group's cost levels, financial position and results of operations.

Enity is exposed to concentration risks

In Sweden, Norway and Finland, an increasing population, urbanisation, historically low real interest rates and a shortage of residential properties in growth regions, have led to rising house prices. Furthermore, strong increases in disposable household income in certain demographic groups have led to continued strong growth in demand for household- and other loans, especially in the residential mortgage market for many years. Between 2022-2024, high inflation and interest rate increases markedly subdued or reversed the trends of rising house prices and increases in disposable household income. Specific geographic regions will also from time-to-time experience weaker regional economic conditions and housing markets than other regions.

A deterioration in the development of the housing and residential mortgage markets in Sweden, Norway and Finland in general, and in the Stockholm, Oslo and Helsinki regions in particular, would result in the Group experiencing higher rates of loss and delinquency on mortgages generally. Should such a deterioration occur, it would present a highly significant risk to the Group's operations and profits.

Further, the Swedish, Norwegian and Finnish residential mortgage markets are dominated by a few institutions, consisting of high-street banks and bank-owned mortgage companies with a relatively wide product offering to a large group of customers. Enity's core target group of customers, however, consists of people who cannot obtain a mortgage from these institutions, to whom the Group offers specialised mortgages. This concentration in terms of both size of the customer group and number of products offered, makes Enity especially susceptible to any adverse effect on its target customers or offered products.

There is a risk that Enity's efforts to manage the concentration risks prove unsuccessful, causing a reduced demand for the Group's offered products, which would in turn have an adverse effect on its business, the growth of Enity's loan portfolio and interest income.

Risks relating to Enity's business and industry

Enity is exposed to risks relating to decline in the credit quality of its customers

The Group's credit policies, credit instructions and credit underwriting processes may not be sufficient to prevent Enity from incurring higher credit losses due to, for example, internal failure of risk management procedures, insufficient adjustments thereof or external changes beyond its control, including declines in general macroeconomic and geopolitical conditions. Even though the Group's credit underwriting process may deem an applicant to be creditworthy at the time of application, the applicant's creditworthiness may deteriorate due to changes in personal circumstances or other factors, where unemployment poses one of the most severe risks, as well as increased consumer interest rates and increased consumer prices, including with respect to utility costs and other forms of inflation. This could be exacerbated during periods of economic slowdown or recession and the Group could experience higher frequency of defaults and an increase in the severity of credit losses in its existing loan portfolio as its borrowers' ability to amortise and pay interest on their loans could be adversely affected. In addition, should Enity not accurately assess the creditworthiness of loan applications, Enity could experience increased credit losses. If Enity's credit policies and underwriting models prove ineffective or otherwise inadequate, or should information provided by applying customers be incorrectly processed or inaccurate, Enity could be subject to regulatory sanctions and incur significant credit losses, which could have a material adverse effect on Enity's cost of risk, financial condition and results of operations.

Furthermore, high unemployment levels and high interest rates in the markets where Enity operates would reduce the number of customers who qualify for the Group's loan products and thereby adversely affect the Group's ability to maintain the size of its loan portfolio. Adverse changes to the credit quality of the Group's customers would cause an increase in the level of credit losses, and therefore represent a highly significant risk to Enity and could adversely affect its cost of risk, financial condition and results of operations.

Enity is exposed to liquidity and financing risks

Enity is subject to liquidity and financing risks. Liquidity risk is the risk that the Group will not be able to meet its payment obligations at maturity without significant cost increases, or at all. Financing risk is the risk that the Group will not get access to funding sources in time and on satisfactory economic terms, or at all. Enity's funding policy is to maintain a diverse funding base for its lending operations through a combination of retail deposits in Sweden, Norway and Germany, credit facilities and the issuance of unsecured bonds (Sw. *icke säkerställda obligationer*) and covered bonds (Sw. *säkerställda obligationer*). Financing risks can be exacerbated by enterprise-specific factors, such as over-reliance on a particular source of funding, or by market-wide phenomena, such as market dislocation or a major disaster. The Group's ability to access funding sources on satisfactory economic terms is subject to a variety of factors, a number of which are outside of Enity's control. If access to funding were to be constrained for a prolonged period of time, competition for retail deposits and the cost of accessing the capital markets could similarly increase. There is a risk that this will increase the Group's cost of funding or result in Enity not getting access to sufficient funding and, therefore, poses a highly significant risk to the Group's net interest margin and financial position.

Retail deposits are the most significant source of funding for Enity. As of 30 June 2025, the Group's total liabilities and provisions amounted to SEK 32,254 million out of which deposits from the public comprised the largest part, totalling SEK 23,769 million, corresponding to 74 per cent of the Group's total liabilities and provisions. Should Enity experience an unusually high and/or unforeseen level of withdrawals from on-demand deposits, this would adversely affect the Group's liquidity since it will be required to repay a significant amount on demand. Further, it will require increased funding from other sources in the future, which might not be available on acceptable terms or at all, which could have a material adverse effect on Enity's financial position and results.

The availability of funding through credit facilities depends on a variety of factors, including the credit quality of Enity's assets, market conditions, the general availability of credit, and the Group's ability to raise funding through other sources. There is a risk that these and other factors limit the Group's ability to obtain funding through credit facilities, which, in turn, adversely affect the Group's ability to maintain or grow its loan portfolio as well as its net interest margin.

Enity's ability to issue bonds (senior unsecured, subordinated and covered bonds), depends on a variety of factors, including the credit quality of the Group and its assets, market conditions, the general availability of credit and rating agencies' assessment of the Group. There is a risk that these and other factors limit Enity's ability to issue bonds, which could adversely affect the Group's ability to maintain or grow its loan portfolio as well as its net interest margin.

Enity is exposed to risks relating to cybersecurity and IT failures

Enity's operations depend on the secure processing, storage and transmission of customer information and other confidential information in its IT systems and networks as well as those of subcontractors and other partners. The Group's, as well as external integrated partners', IT systems, software, networks and payment systems such as SWIFT, the Swedish Central Bank's RIX-system and the Swedish clearing system provided by Bankgirocentralen BGC AB, could be vulnerable to, among other things, internal errors, breaches, unauthorised access, misuse, sabotage, DDoS (Distributed Denial-of-Service) attacks, cyber-related fraud, computer viruses or other malicious code that could result in disruption to its business or the loss or theft of confidential information, including customer information subject to bank secrecy laws (see also "*Enity is exposed to risks relating to non-compliance with data protection laws and regulations*" below). The cyber security risk is constantly increasing and since the Group operates a bank, the Group is likely to be a direct and indirect target of cyber-attacks. Outages and disruptions may also result from, for example, configuration errors during upgrades or maintenance as well as human errors. There is a risk that any failure, interruption or breach in Enity's IT security, including any failure of its back-up systems or failure to maintain adequate security surrounding customer information, results in reputational harm, disruption in the management of the Group's customer relationships, the inability to originate, process and service loans or depositors not being able to access their funds. These risks may stem not only from external impact but also from internal factors, including inadvertent errors or misconduct. In relation to deposits in particular, the risk of IT related problems or failures constitutes one of the most severe operational risks, which may result in Enity being unable to service its depositors for a short or long period of time. If any IT security or IT operational risks would materialise, it could result in a loss of customer business, loss of income, damaged reputation and possibly a large number of customers making withdrawals of deposits rapidly, thereby adversely affecting the Group's funding and liquidity situation. Regulators may also impose penalties or require remedial action if they identify weaknesses in Enity's security systems and the Group could be required to incur significant costs to increase its IT security to address any vulnerabilities that may be discovered or to remediate the harm

caused by any security breaches. Consequently, IT failures presents a highly significant risk to Enity's operations and financial situation.

As part of its business, and pursuant to applicable law, Enity will share confidential customer information and proprietary information on an aggregated basis with referral partners, brokers, service- and business process partners and other outsourcing parties. The information systems of these third parties may be vulnerable to security breaches, and there is a risk that Enity's methods and procedures for overseeing how outsourcing partners and other third parties operate their businesses may be inadequate or that Enity may not be able to ensure that these third parties have appropriate security controls in place to protect the information that the Group shares with them. Furthermore, such third parties may misuse data provided by Enity. If the Group's proprietary or confidential customer information is intercepted, stolen, misused or mishandled while in the possession of a third party, there is a risk that it will result in reputational harm to Enity, loss of customer business, loss of income, and possibly a large number of customers making withdrawals of deposits rapidly, thereby adversely affecting the Group's funding situation, and additional regulatory scrutiny, which could expose Enity to possible financial liability, adversely affecting the Group's operations and financial situation.

Enity is exposed to risks relating to ineffective marketing and public relations activities

Enity's primary source of revenue is interest income from its mortgage loan portfolio. To maintain and grow its portfolio, Enity must attract new customers and/or further advance its offering to existing customers. To do so, Enity is dependent on the effectiveness of its marketing and public relations activities, especially to increase brand perception and generate customer leads. The Group utilises a multi-channel origination platform, comprising both direct and indirect channels to target customers. Direct channels include direct origination through advertisement via traditional media, digital ads and direct mail, customer relations-based additional sales to existing customers, public relations activities and referrals through partners such as real estate agents and debt collectors. Indirect channels include loan and mortgage brokers (see also "*Enity is exposed to risks relating to external parties such as referral partners and brokers*" below).

There is a risk that Enity's marketing and public relations activities could become less effective in the future, resulting, for example, in lower brand awareness and perception amongst the public, which in turn may result in reduced new customer origination. Even if Enity would increase its marketing expenses in order to maintain or increase its marketing effectiveness, there is a risk that such increased marketing costs do not generate new lending. Reduced marketing effectiveness presents a risk to the Group's ability to grow its loan portfolio and to attract and retain customers in order to generate revenue and profit.

Moreover, if the Group's marketing capabilities would be restricted, for example, due to changes in data protection laws, marketing laws or other regulations (see "*Legal and regulatory risks*" below), Enity could be required to focus on less effective or more costly marketing channels, and as a result see a decline in new loan volumes. As the cost and effectiveness of marketing channels differ, any significant changes in Enity's multi-channel origination platform also presents a significant risk to, and could adversely affect, the growth of the Group's loan portfolio and the Group's ability to attract and retain customers in order to generate interest revenue and profit.

Enity is exposed to risks relating to competition

The mortgage market in the Nordic region is in general dominated by a small group of high-street banks with limited risk appetite, which are focused on individuals with standard credit profiles. The specialist mortgage segment, which is Enity's primary market, is relatively small and undeveloped but is growing continuously, largely due to the Group's achievements to date. Enity faces the risk that competitors, for example high-street banks, which offer a broad range of products and services through widespread retail office networks and online, may start to focus on the specialist mortgage segment. Almost all of the Group's customers have a relationship with at least one of the high-street banks through current accounts or other banking products and services. Accordingly, if the high-street banks expand to Enity's markets they could have competitive advantages over Enity, such as a lower cost of funds and customer acquisition cost. There is also a risk that other players enter the market with new or improved technical solutions for the delivery of financial services. If there are more competitors in the specialist mortgage markets, there is a risk that Enity loses market shares and that demand for the Group's products decreases, or that Enity is required to reduce the interest rates that it charges on its loan products in order to maintain demand, which would have a material adverse effect on the Group's net interest margin.

Furthermore, Enity uses brokers to source a portion of new loans and is hence exposed to broker-related risks. For a description of risks associated with Enity's current relationships with brokers, see "*Enity is exposed to risks relating to external parties such as referral partners and brokers*" below. Brokers benchmark competing loan products against each other. Therefore, Enity could experience an increase in competition by other lenders should

an increased percentage of potential borrowers use brokers to seek out loans. Also, if the brokers with whom Enity cooperates are unable to successfully compete with other brokers, it would have an adverse effect on the number of potential borrowers referred to Enity by brokers. This will in turn have an adverse effect on the Group's ability to attract customers in order to generate interest revenue and on the Group's total loan book.

Enity is exposed to risks relating to foreign exchange rates

Changes in foreign exchange rates between SEK (Enity's reporting currency and the currency in which its capital base is denominated), NOK and EUR affect the Group's results of operations. The Group's loan portfolio is denominated in SEK, NOK and EUR. Enity's funding, which consists of retail deposits, covered bonds, medium term notes and, at times, credit facilities, is denominated in SEK, NOK and EUR. The most significant effect of changes in foreign exchange rates arises in the translation of assets and liabilities denominated in a foreign currency into SEK. There is a risk that Enity is not able to fully match assets and liabilities in the same currency and the derivative instruments that Enity uses not fully mitigate the exposure or otherwise do not have the intended effect. As of 31 December 2024, Enity's exchange rate exposure amounted to SEK 1,053 million. A 10 per cent fluctuation between SEK and the currencies listed below, respectively, would have had the following effect on the earnings for the financial year ended 31 December 2024:

- -10 per cent change of NOK in relation to SEK: 124.5 SEK million
- +10 per cent change of EUR in relation to SEK: 19.2 SEK million

Fluctuations in currencies, particularly the NOK/SEK exchange rate, thus have a significant impact on the Group's translation differences of foreign operations and comprehensive income.

Enity is also exposed to the risk that the book values of the Group's portfolios translated into SEK will change due to changes in foreign exchange rates. Even if the book values of portfolios in local currencies remain unchanged, there is a risk that an increase in book value when translated into SEK impacts Enity's capital adequacy position in a negative way. The Group strives to keep the common equity tier 1 ("**CET1**") ratio well-insulated from exchange rate-movements, but from a capital adequacy perspective, there is risk that a sustained and/or significant weakening of the SEK, while other relevant currencies remain unchanged, negatively impacts Enity's capital adequacy position and leads to a requirement for a capital increase.

Enity is exposed to risks relating to the implementation of its long-term growth strategy

Part of Enity's long-term growth strategy is to strengthen and expand its position in the Swedish, Norwegian and Finnish markets for specialised mortgages, complemented by its equity release mortgage offerings. Moreover, the strategy includes exploring acquisition and market expansion opportunities. A key factor to ensure the Group's long-term growth strategy will be to grow Enity's reach in relevant customer segments through building stronger brand awareness and perception, personalised communication and product acceptance. Enity also aims to continue to invest in scalable IT infrastructure to be able to further optimise its operations. Furthermore, the Group sees strategic value in diversifying its funding sources to support and enhance growth. Finally, the continued development of Enity's staff, culture and leadership also provides a key aspect of Enity's strategy going forward.

Reaching the growth targets may require significant time and efforts, and involve significant costs. There is a risk that Enity is not successful in executing its growth strategy or certain elements thereof due to lack of market acceptance, higher than forecasted costs, misallocated investments or a variety of other factors, many of which are outside of Enity's control, which results in the Group not receiving returns on its investments. Further, in order to pursue its long-term growth objectives, the Group must remain flexible and be adaptive to changes in its current and prospective markets, and continuously be prepared to adjust its strategic plans. Risks associated to the Group not being sufficiently adaptive to meet such changing conditions and a growth strategy proven to be insufficient could have a material adverse effect on Enity's forecasted net income.

Furthermore, Enity's ability to accurately assess the creditworthiness of loan applicants is partly dependent on the availability of historical credit performance data. Credit performance information can vary by market and in respect of marketing channel, product and product feature. Therefore, for example, a potential targeting of additional unserved customer groups and an introduction of new markets, marketing channels, products and product features could entail a higher risk of credit losses until sufficient credit performance data is available to tailor the credit assessment. If the Group's potential investments in developing new customer groups, new markets, new products or new product features are not profitable, or if the credit quality of the Group's loan portfolio decreases, Enity would experience increased costs and higher credit losses due to such strategic initiatives, which would in turn have a significant adverse effect on the Group's financial condition and results of operations.

Enity is exposed to risks relating to outsourcing

Enity outsources some of its business-related activities, and therefore relies on certain service- and business process partners and other third parties. For example, the Group has outsourcing agreements with third parties regarding certain IT operations (see "*Enity is exposed to risks relating to cybersecurity and IT failures*" above). There is a risk that it will be difficult for the Group to replace or extend these relationships on commercially reasonable or similar terms, or at all. Seeking alternate relationships also risks being time consuming and result in interruptions to Enity's business. The Group's use of business outsourcing partners also exposes Enity to reputational risks (see also "*Enity is exposed to reputational risks*" below).

Further, Enity is exposed to the risk that its outsourcing or other partners commit fraud with respect to the services that the Group has outsourced to them, that they fail to comply with applicable laws and regulations, such as data protection requirements, or fail to otherwise provide their agreed services to Enity. If these third parties, to a significant extent, violate laws, other regulatory requirements or important contractual obligations to Enity, or otherwise act inappropriately in the conduct of their business, the Group's business and reputation would be negatively affected. In such cases, Enity also faces the risk of penalties being imposed by regulators and other authorities. Further, some of Enity's agreements with third parties contain provisions that limit the liability of such third parties, and the Group may in such cases not be able to recover the full amount of a loss even if it is the result of the third party breaching an agreement. There is also a risk that Enity's methods and procedures for overseeing how outsourcing and other partners operate their businesses do not detect the occurrence of any violations for a substantial period of time, exacerbating the effect of such violations. The degree to which any negative consequences related to third-party providers may affect the Group is uncertain and present a significant risk to Enity's reputation and business.

Enity is exposed to risks relating to external parties such as referral partners and brokers

Mortgage loan intermediaries, such as online brokers, are less common in the mortgage market than in the unsecured loan market, however, Enity works with several mortgage brokers in Sweden, Norway and Finland respectively. Brokers for mortgage distribution is more common in Norway than in Sweden and Finland, the reason being that there are local, physical brokers in Norway in addition to online brokers. The physical brokers in Norway are able to handle the manual steps that are required for specialist mortgages, which is not the case for unsecured consumer loans. External parties such as referral partners and brokers are important marketing and origination channels for a loan provider such as Enity. As a consequence, Enity is exposed to certain specific risks associated with its relationship with referral partners and brokers. Overall, there is a risk that the Group's methods and procedures for overseeing how its different referral partners (such as real estate agents and debt collectors) and brokers interact with prospective customers are inadequate. The Group does, to some extent, use external referral partners as intermediaries who refer loan applicants to Enity. There is a risk that the incentives of the Group's referral partners do not always align with those of Enity, adversely affecting the volume and type of loan applicants that are referred to Enity from these partners. The Group's agreements with referral partners and brokers do not require them to offer the Group's loan products or refer loan applicants to Enity, and the referral partners and brokers could promote or offer the loan products of Enity's competitors.

On the Swedish, Norwegian and Finnish market, Enity's mortgage brokers must comply with applicable regulations from the Swedish FSA, the Norwegian Financial Supervisory Authority (No. *Finanstilsynet*) (the "**Norwegian FSA**") and the Finnish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**Finnish FSA**") respectively, including obtaining and maintaining an authorisation. Swedish mortgage brokers must be authorised as mortgage institutions under the Swedish Mortgage Business Act (Sw. *lagen (2016:1024) om verksamhet med bostadskrediter*) (the "**Swedish Mortgage Business Act**") unless, for example, they are authorised in accordance with the BFBA. Norwegian mortgage brokers have historically typically qualified for an exemption as registered brokers. However, a new act regarding loan broking was adopted by the Norwegian Parliament on 6 December 2022 and entered into force on 1 July 2023 (No. *Lov 16. desember 2022 nr. 91 om låneformidling*) (the "**Norwegian Loan Broking Act**"), which introduced authorisation requirements and stricter conduct of business requirements for loan brokers applicable from 1 July 2024. If one or more of Enity's brokers is unable to maintain its authorisation by the applicable authority to mediate mortgage loans, there is a risk that Enity would be required to seek a replacement for such broker, which in turn would affect Enity's ability to maintain or grow its loan portfolio. Finnish mortgage brokers shall register as intermediaries of consumer credits relating to residential property in accordance with the Finnish Act on Intermediaries of Consumer Credits Relating to Residential Property (852/2016) (Sw. *lagen om förmedlare av konsumentkrediter som har samband med bostadsegendom*) (as amended). In addition, the Government Decree on the Professional Requirements regarding Creditors and Credit Brokers of Consumer Credits relating to Residential Property (1031/2016) (Sw. *statsrådets*

förordning om krav på yrkesmässiga kvalifikationer för kreditgivare och kreditförmedlare i fråga om konsumentkrediter som har samband med bostadsegendom) sets out professional requirements for Finnish mortgage brokers.

Furthermore, the Group's ability to cooperate with brokers may be adversely affected by changes in the regulatory framework relating to credit mediation, including the Swedish Mortgage Business Act, the Finnish Act on Intermediaries of Consumer Credits Relating to Residential Property and the Norwegian Loan Broking Act as well as the Norwegian Financial Undertakings Act (No. *Lov 10. april 2015 nr. 17 om finansforetak og finanskonsern*) (the "**FUA**"), as well as other related regulations, which set forth the requirements for operating as a credit intermediary in Sweden, Finland and Norway, respectively. For instance, on 21 May 2025, the Swedish parliament adopted stricter consumer credit regulations, requiring instant loan lenders/firms to obtain a banking or finance licence. Exceptions include mortgage loans, which remain unaffected. While mortgage loans remain unaffected, instant loan lenders/firms may rely on brokering consumer credits in addition to mortgage loans, meaning that the instant loan lenders/firms may face financial difficulties due to lost income or need to obtain a specific licence. Although the Issuer will not be directly affected by the legislative changes, there is a risk that if one or more of Enity's brokers are unable to obtain the necessary licence as a result of the legislative changes entering into force, Enity would be required to seek a replacement for such broker, which in turn would affect Enity's ability to maintain or grow its loan portfolio. Further, the Norwegian Loan Broking Act includes a provision that employees who provide advice on loans shall not receive remuneration that is dependent on sales volume or volume of intermediated loans, which may reduce the incentives of the relevant employees and thus impact the volume of new intermediated loans.

Furthermore, the Swedish FSA published a legal statement on 30 September 2024 clarifying that companies providing digital deposit platforms should be regarded as deposit intermediaries (Sw. *inlåningsförmedlare*) to provide some clarity on how banks and other credit institutions should determine how to apply regulations when calculating the Liquidity Coverage Ratio ("**LCR**") and the Net Stable Funding Ratio ("**NSFR**"). If Enity does not adequately recognise the risks, including when calculating the liquidity buffer required for the deposits provided through third party deposit intermediaries, Enity could face regulatory challenges from the Swedish FSA.

Should any of the above risks materialise, there is a risk that it will have an adverse effect on Enity's ability to maintain or grow its loan portfolio, which will in turn have an adverse effect on Enity's interest revenue.

Enity is exposed to reputational risks

Enity's reputation is important for maintaining and developing relationships with its existing and potential customers, owners, employees, authorities and other third parties with whom it does business. The Group's employees or service- and business process outsourcing partners could engage in misconduct that adversely affects Enity's business. Even allegations of misconduct by the Group's employees, or actual or alleged misconduct by other financial services companies, could adversely affect Enity's reputation. There is a risk that employee or third-party misconduct prompt regulators to allege or to determine, based upon such misconduct, that Enity has not established adequate supervisory systems and procedures to inform employees of applicable rules or to detect and deter violations of such rules, resulting in monetary fines and other sanctions. There is also a risk that precautions taken by Enity to detect and prevent misconduct prove to be inadequate.

Furthermore, threatened or actual legal proceedings, regulatory sanctions, actual or alleged misconduct, operational failures, negative publicity and press speculation, whether valid or not, risk harming Enity's reputation and create disproportionate negative media coverage of Enity or some or all of its employees, directors or external cooperation partners. There is also a risk that Enity's reputation will be adversely affected by the conduct of third parties over whom it has no control, including customers, referral partners and brokers. Negative publicity could also result from failure in the Group's or third-party partners' information technology systems, loss or theft of customer data or confidential information, failure in its risk management or internal control procedures, legal proceedings, failure or alleged failure in the Group's obligations, or fraud or misconduct committed by customers or one or more of the Group's employees, directors or external cooperation partners.

Reputational risk can be substantially damaging to Enity's operations since Enity is a well-established brand, and if such risk materialises to such an extent that existing and potential customers choose competitors over Enity, it would materially adversely affect the Group's ability to generate new sales and growth, which in turn would adversely affect its results of operations and financial condition. There is further a risk that damage to Enity's reputation will impair its ability to attract and retain relevant competence and skills, maintain relationships with third parties, maintain trust from regulators and other authorities and obtain funding and, therefore, will have an adverse effect on the Group's business, financial condition and results of operations. The degree to which

reputational risks may affect Enity is uncertain and present a significant risk to the Group's business and results of operations.

Enity is subject to risks relating to its financial services counterparties and the financial services industry generally

Enity has, and may in the future, enter into transactions with various counterparties in the financial services industry. For example, Enity Bank regularly enters into derivative transactions with other financial institutions for the purpose of reducing interest rate- and/or foreign exchange risks. Furthermore, Enity Bank regularly places liquidity holdings with other financial institutions. Enity Bank also uses the same financial institutions for transactions related to borrowers and depositors. Given the high degree of interdependence in the financial institutions industry, Enity is subject to the risk of deterioration, or perceived deterioration, of the commercial and financial soundness of other financial services institutions. Within the financial services industry, the default of one institution could lead to defaults by other institutions. Concerns about, or a potential default of, one institution could therefore cause significant liquidity constraints in the industry and lead to other institutions suffering losses or defaulting as a result of many institutions being closely interconnected by means of credit, trading, clearing or other relationships. While the Group had no exposure in these particular instances, significant pressures in 2022 and 2023 led to the collapse of several U.S. regional banks and the merger of Credit Suisse into UBS in June 2023, demonstrating the potential global impact of interdependent risk in the banking sector. Even a perceived lack of a financial institution's creditworthiness could trigger market-wide liquidity issues, including a "bank run", which could result in significant deposit withdrawals, increased funding costs and potential losses or defaults across multiple institutions, including the Group. Any of the above factors could have a material adverse effect on the Group's business, financial condition and results of operations.

Enity is dependent on the ability to retain and recruit qualified employees

Enity operates in a rapidly changing technological environment and therefore its success is dependent on its ability to attract, motivate and retain highly qualified and skilled board members, management and employees. The Group relies on certain members of its management in order to sustain, develop and grow its business, and there is a risk that these persons will not remain with the Group. Enity has no deputy CEO nor any deputy to the other members of the Senior Management Team. Should one of these persons leave the Group, there is a risk that it would take time to find and recruit a suitable replacement. Furthermore, a number of the Group's functions are staffed by employees with significant industry experience who could prove difficult and costly to replace. For example, the competition for employees within the financial sector is tough, particularly for specialists such as Compliance Officers and Risk Officers. The same applies for the competition within tech, where it is difficult to recruit experienced system developers. The loss of key members of management, or of a substantial number of key employees, as well as the inability to attract, retain and motivate employees with the desired qualities and skills required to continue and expand the Group's activities, could have a material adverse effect on the Group's business, financial condition and results of operations.

Enity is exposed to possible disputes and claims

Enity is from time to time involved in disputes and is exposed to risks associated with the potential for customers, suppliers, partners or other parties to take legal actions against Enity. The vast majority of such disputes and actions are related to the ordinary course of business, primarily the enforcement of defaulted loans. Disputes regarding the registration of a trademark similar to Enity have also occurred. Major and complicated disputes can be costly, time- and resource-consuming and may disrupt normal business operations. There is further a risk that the results of any investigation, proceeding, litigation or arbitration brought by private parties, regulatory authorities or governments are difficult for Enity to predict. In addition, the degree to which an unfavourable decision against Enity, significant fines, damages and/or negative publicity may affect the Group is uncertain and presents a significant risk to Enity. The outcome of any future potential proceedings, claims and disputes may vary and is uncertain, and presents a significant risk to Enity's costs and reputation.

Enity is exposed to risks relating to incurrence of losses not covered by insurance

The Group's insurance coverage is designed to protect it from material losses associated with certain events such as, for example, data processing system failures, internal or external fraud, and losses resulting from any associated business interruption. However, there is a risk that the actual losses suffered by the Group could exceed Enity's insurance coverage and be material. Specifically, the mortgage loan portfolios in Sweden and Finland are reliant upon the borrowers having comprehensive household insurance (Sw. *heltäckande hemförsäkring*) in place in accordance with the terms and conditions of the loan, and Enity has no block policy to cover any loss as a result of breaches of this obligation or failure of a major household insurance provider. There is a risk that realisation of

one or more damaging events for which Enity has no, or insufficient, insurance coverage will have an adverse effect on the Group's financial condition.

Enity is subject to risks relating to acquisitions and the integration thereof

As part of its growth strategy, Enity may evaluate opportunities for acquiring complementary assets and businesses that may supplement Enity's organic growth. For example, in April 2024, Enity Bank completed a cross-border merger with Bank2, following the acquisition of Bank2 in October 2023. Such acquisitions are always exposed to a number of risks and considerable uncertainty with respect to ownership, other rights, assets, liabilities, licences and permits, claims, legal proceedings, restrictions imposed by competition law, financial resources, environmental considerations and other aspects. In addition, integration of acquired businesses involves risks, including, for example, managing geographically separated organisations, systems, and facilities, management of risk, client onboarding processes, integrating personnel with diverse business backgrounds and organisational cultures, complying with foreign regulatory requirements, fluctuations in currency exchange rates, enforcement of intellectual property rights in some foreign countries, difficulty entering new foreign markets due to, among other things, customer acceptance and business knowledge of those new markets, and general economic and political conditions. In connection with potential future acquisitions, Enity may incur considerable transaction, restructuring and administrative costs, as well as other integration-related costs and losses. Furthermore, even if Enity is in a position to integrate an acquired business, it may be unable to do so successfully. If Enity fails to integrate any acquisition successfully and efficiently, it could be subject to increased financial costs, additional burdens on management's time or degradation in the quality of Enity's products and services, particularly with respect to the products and services offered by the acquired entity. Moreover, there is a risk that Enity may be restricted from making acquisitions in the future due to capital adequacy requirements. Any difficulties integrating future acquisitions, including unexpected or additional costs, or inability to make preferred acquisitions may have a material adverse effect on the Group's business, financial condition and results of operations.

Enity is exposed to risks relating to credit rating downgrades

On 4 June 2025, the credit rating agency Moody's Investors Service (Nordics AB), which is established in the EU and registered under Regulation (EC) No. 1060/2009, assigned Enity Bank long-term deposit and issuer ratings of Baa1, stable outlook (from A3, negative outlook). A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the credit rating agency at any time. Enity Bank's credit rating is and will continue in part to be based on certain factors which are outside of Enity's control, such as the economic conditions affecting the countries in which Enity operates. A further downgrade of Enity Bank's credit rating would entail a significant risk of increasing Enity's borrowing costs, limiting its access to the debt capital markets, undermining the competitive position of Enity and/or reducing the range of counterparties willing to enter into transactions with Enity. A further rating downgrade could also adversely affect Enity's liquidity position and undermine confidence in Enity.

Legal and regulatory risks

Enity is exposed to risks relating to capital adequacy and liquidity regulations

Enity Bank is subject to capital adequacy and liquidity regulations, which aim to put in place a comprehensive and risk-sensitive legal framework to ensure enhanced risk management among financial institutions. Regulations which have impacted Enity Bank and are expected to continue to impact Enity Bank include, among others, the Basel III framework (including the finalised reforms known as Basel IV), the EU Capital Requirements Directive 2013/36/EU ("**CRD IV**"), as amended by Directive (EU) 2019/878 ("**CRD V**") and Directive (EU) 2024/1619 ("**CRD VI**") introducing, inter alia, enhanced requirements for institutions regarding the management of environmental, social and governance risks, and the EU Capital Requirements Regulation (EU) 575/2013 ("**CRR**"), as amended by e.g. Regulation (EU) 2019/876 ("**CRR II**") and by Regulation (EU) 2024/1623 ("**CRR III**"), which introduces e.g. an output floor and enhanced disclosure requirements. Furthermore, the CRR III introduces new risk-weighting requirements for mortgages relating to residential property as well as a new model for valuation of property to reduce the impact of cyclical effects (e.g. limitations on upward adjustments above the property value). Different risk-weighting requirements will apply depending on e.g. the loan-to-value ratio ("**LTV ratio**") and as a main rule 55 per cent of the property value can be recognised as security and thus eligible for a lower risk-weight (20 per cent). In line with the current rules, CRR III (Article 124(9)) introduces the possibility for competent authorities to increase risk weights if the authority deems that the default risk weights do not adequately reflect the actual risks. The Swedish FSA has expressed that the new rules do not reflect the risks and that, unless there is a significant change in the risk profile, the Swedish FSA will initiate the process to extend the current risk weight floor for mortgage exposures (25 per cent), subject to approval by the European Commission. The CRR and CRD IV are supported by a set of binding technical standards developed by the European Banking

Authority ("**EBA**"). The CRR is directly applicable and binding in Sweden and the CRD IV is implemented through national laws and regulations. The CRR III is mainly applicable from 1 January 2025, but for several years transitional rules will apply. The CRD VI will be transposed into national law by the member states of the EU (the "**Member States**"), by 10 January 2026 at the latest. Enity Bank is also subject to liquidity requirements in its capacity as a credit institution supervised by the Swedish FSA, including a statutory requirement to maintain sufficient liquidity to enable it to discharge its obligations as they fall due. The Swedish FSA has issued regulations on liquidity, such as the Swedish FSA's regulations regarding management of liquidity risks in credit institutions and investment firms (FFFS 2010:7) (Sw. *Finansinspektionens föreskrifter (FFFS 2010:7*) om hantering och offentliggörande av likviditetsrisker för kreditinstitut och värdepappersbolag), which Enity Bank needs to comply with.

The capital adequacy framework includes, inter alia, minimum capital requirements for the components in the capital base with the highest quality, CET1 capital, additional Tier 1 capital and Tier 2 capital. The CRR II also introduced a binding leverage ratio requirement (i.e. a capital requirement independent from the risk of the exposures, as a backstop to risk-weighted capital requirements) for all institutions subject to the CRR. In addition to the minimum capital requirements, CRD IV provides for further capital buffer requirements that are required to be satisfied with CET1 capital. Certain buffers may be applicable to Enity Bank as currently determined by the Swedish FSA. A breach of the combined buffer requirements is likely to result in restrictions on certain discretionary capital distributions by Enity, for example, dividend and coupon payments on CET1 and Tier 1 capital instruments. However, Enity Bank is currently not considered a systemically important institution and is thus not subject to the buffer requirement for systemically important institutions, nor subject to the systemic risk buffer requirements. There can, however, be no assurance that Enity Bank will not be designated a systemically important institution or subject to systemic risk buffer requirements in the future. By way of example, on 8 December 2020 the Norwegian government adopted an increase in the Norwegian systemic risk buffer requirement from 3 per cent to 4.5 per cent applicable to Norwegian banks (not directly applicable to Enity Bank) from year-end 2020. Smaller Norwegian banks (those using the Standardised Approach or the Foundation Internal Ratings-Based Approach) were previously subject to a three-year transitional rule, where the previous systemic risk buffer requirement at 3 per cent for all exposures continued to apply. This transitional rule was revoked on 1 January 2024, meaning that the systemic risk buffer requirement at 4.5 per cent is currently applicable to all Norwegian banks (including those using the Standardised Approach, such as Enity Bank, or the Foundation Internal Ratings-Based Approach).

On 2 February 2021, the Norwegian government requested the European Systemic Risk Board ("**ESRB**") to issue a recommendation to other EEA states to reciprocate the Norwegian systemic risk buffer requirement with respect to exposures in Norway for institutions above certain materiality thresholds. The request also included reciprocity of certain average risk weight floors for credit institutions authorised to use an internal ratings-based approach. For the systemic risk buffer rate, the materiality threshold is set at a risk-weighted exposure amount of NOK 32 billion. The ESRB issued its recommendation on 30 April 2021. The Swedish FSA passed a decision to reciprocate the average risk weight floors 21 June 2021 and passed a decision on 28 October 2022 to reciprocate the Norwegian systemic risk buffer as of 30 October 2022 with respect to Swedish credit institutions with risk exposure amounts in excess of NOK 32 billion. In December 2022 the Norwegian Government issued a new request to the ESRB, requesting that the ESRB issued a recommendation to lower the materiality threshold to a risk-weighted exposure amount of NOK 5 billion. The ESRB issued its recommendation 6 March 2023. The Swedish FSA published its decision to reciprocate the systemic risk buffer with the new materiality threshold of NOK 5 billion in risk-weighted exposure amount on 5 June 2023. As of 31 December 2023, such decision applies for those banks using the Standardised Approach, such as Enity Bank. In August 2024, the Norwegian Government announced its intention to maintain the above described requirements for credit institutions with respect to exposures in Norway. On 3 December 2024, the ESRB also issued additional recommendations that the materiality threshold shall be applicable at a consolidated, sub-group and individual level. The Swedish FSA published a decision to reciprocate the Norwegian decision on 11 March 2025. As of 30 June 2025, the requirements for credit institutions with respect to exposures in Norway apply at a consolidated, sub-group and individual level.

Enity Bank is subject to countercyclical capital buffers. In Sweden, the countercyclical buffer rate is currently 2 per cent. With respect to exposures in Norway, the countercyclical capital buffer is currently 2.5 per cent.

The conditions of the Group's business and external conditions are constantly changing, and the full set of capital adequacy rules applicable to Swedish financial institutions continues to evolve. For the foregoing reasons, Enity Bank and/or its consolidated situation can be required to raise regulatory capital in the future. Such capital, whether in the form of debt financing, hybrid capital or additional equity, is not always available on attractive terms, or at all.

Serious or systematic deviations by the Group from the above regulations would most likely lead to the Swedish FSA determining that Enity Bank's business does not satisfy its obligations to maintain sufficient capital and liquidity, as well as the statutory soundness requirement for credit institutions and thus result in the Swedish FSA imposing sanctions on Enity Bank. Further, any increase in the capital and liquidity requirements could have a negative effect on Enity Bank's, and thus the Group's, liquidity (should its liquidity buffers and revenue streams not cover liquidity requirements, in addition to the fact that stricter requirements to hold liquidity reserves decrease the possibility to dispose the Group's funds freely on a short-term basis), funding (should it not be able to raise funding on attractive terms, or at all), financial condition (should liquidity and funding be negatively affected) and results of operations (should its costs increase). The degree to which regulatory capital and liquidity requirements risks may affect the Group is uncertain and presents a highly significant risk to the Group's capital, funding and liquidity position (see also "*Enity is exposed to liquidity and financing risks*" above).

Enity is exposed to risks relating to the banking licence issued by the Swedish FSA

The BFBA requires all Swedish banking companies to operate under a licence granted by the Swedish FSA. Swedish banks are subject to supervision by the Swedish FSA and a banking licence granted by the Swedish FSA may, following a notification procedure, be passported for operations conducted within other EEA states, by way of secondary establishment or of cross-border operations. On 7 October 2016, Enity Bank was granted a banking licence by the Swedish FSA. Enity Bank also conducts operations in Norway and Finland through branches and thus passports its banking licence to Norway and Finland. Enity Bank has also passported its licence to take deposit and other repayable funds to Germany, whereby Enity Bank is permitted to operate a cross-border activity in Germany in relation to taking deposits in EUR through a collaboration with Raisin GmbH ("**Raisin**"), which provides a savings platform for German customers. The banking licence has indefinite duration but could be revoked by the Swedish FSA. Further, the authorities could intervene by, for example, issuing an injunction (Sw. *förbud*) against executing resolutions, a remark (Sw. *anmärkning*), a warning (each of the two latter can be combined with a fine), or an order (Sw. *föreläggande*) to limit or reduce the risks of the operations, restrict or prohibit payment of dividends or interest, or take any other measure in order to rectify a breach of applicable obligations, or appoint a special representative to run all or parts of Enity Bank's business.

Moreover, Enity Bank is operating in multiple jurisdictions and is subject to the supervision of several regulators (including regulators overseeing other areas of law than banking regulations, see "*Enity is exposed to risks relating to non-compliance with regulations*" below). Consequently, the Group could experience difficulties and complexities if there are conflicts between laws and regulations or the different regulators' interpretations of a law or regulation. If Enity Bank was subject to material remarks or warnings and/or fines, it would cause significant, and potentially irreparable, damage to the Group's reputation and, as a result, the Group's business, financial condition and results of operations could be materially adversely affected. The Group's operations are also contingent upon Enity Bank's banking licence. The loss or suspension of the banking licence will require Enity Bank to cease its banking operations, which would have a severely adverse effect on the Group's business, financial condition, results of operations and future prospects.

Enity is exposed to risks relating to non-compliance with regulations

The Group's operations are subject to legislation, regulations, codes of conduct, legal statements and general recommendations in the jurisdictions in which it operates and in relation to the products it markets and sells. As a Swedish bank, Enity Bank is subject to supervision by the Swedish FSA with regard to, among other things, capital adequacy and liquidity as well as rules on internal governance, and control and rules on risk management for information and communication technology (including the digital operational resilience act, EU Regulation 2022/2554 ("**DORA**")). Further, the Norwegian FSA and the Finnish FSA supervise conduct and certain operations of the branches in Norway and Finland, respectively. In addition, the Swedish Consumer Agency (Sw. *Konsumentverket*) safeguards the interests of consumers in Sweden and monitors consumer interests within the EU, with the Norwegian Consumer Council (No. *Forbrukerrådet*) and the Norwegian Consumer Authority (No. *Forbrukertilsynet*) as well as the Finnish Consumer Ombudsman (Sw. *Konsumentombudsman*) and the Finnish Competition and Consumer Authority (Sw. *Konkurrens- och konsumentverket*) safeguarding the interests of customers in Norway and Finland, respectively, and the Swedish Authority for Privacy Protection (Sw. *Integritetsskyddsmyndigheten*) works to protect individuals' privacy.

As a result of the Group conducting operations through Enity Bank's branches in Norway and Finland, Norwegian and Finnish regulators, data protection agencies, consumer agencies and councils have or will have jurisdiction over certain aspects of the Group's business, including marketing and selling practices, advertising, transfer pricing aspects, general terms of business and legal debt collection operations. Further, in relation to equity release mortgages, Enity Bank is a tied insurance intermediary (Sw. *anknuten försäkringsförmedlare*) for a supplementary

insurance in addition to the high-street homeowner's insurance required for all borrowers. Such insurance mediation subjects the Group to insurance-related laws and regulations, such as the Swedish Insurance Distribution Act (Sw. *lagen (2018:1219) om försäkringsdistribution*). As a result of Enity Bank conducting operations on a cross-border basis also in Germany, certain aspects of its business fall under the jurisdiction of German authorities. While Enity Bank is subject to the supervision by the Swedish FSA, the German authorities retain a certain residual control. The German Federal Financial Supervisory Authority (Ge. *Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) supervises Enity Bank in certain matters specified in the German Banking Act (Ge. *Kreditwesengesetz*) (the "**KWG**").

Moreover, regulators are increasingly focused on Environmental, Social and Governance ("**ESG**") and sustainability-related practices. For instance, in November 2022, the European Council formally adopted the Corporate Sustainability Reporting Directive (EU) 2022/2464 (the "**CSRD**"). The CSRD requires Enity to provide more specific disclosure on environmental and climate issues and matters concerning social responsibility, treatment of employees, respect for human rights, and anti-corruption and bribery. Companies subject to the sustainability reporting requirements, such as Enity, must also provide additional disclosures in their sustainability reports under the Taxonomy Regulation (EU) 2020/852.

Many initiatives for regulatory changes have been taken in the past and the Group is unable to predict with certainty what regulatory changes may be imposed in the future as a result of regulatory initiatives in the EU, by the Swedish FSA, the Norwegian FSA, the Finnish FSA or by other authorities and agencies. Such changes may have a material adverse effect on, among other things, the Group's product range and activities, the sale and pricing of the Group's products, and the Group's profitability, solvency and capital adequacy, and may result in increased compliance costs.

There is a risk that the measures taken by the Group to ensure compliance with new laws and regulations are not adequate. In addition, the Group could misinterpret or misapply new or amended laws and regulations, particularly due to the increasing volume and complexity of the legislation, which could have adverse consequences for the Group. Furthermore, as the Group is a specialist mortgage loan provider, there is a risk that adverse changes in the regulatory environment could have a greater impact on the Group's business, financial condition and results of operations than, for example, high-street banks, which have a more diversified product offering. The Group has incurred, and expects to continue to incur, significant costs and expenditures to comply with the increasingly complex regulatory environment. Such costs may adversely affect the Group's revenues and profit.

Enity is exposed to risks relating to the Swedish legislation implementing the EU Covered Bond Directive 2019/2162

Enity has been authorised by the Swedish FSA to issue covered bonds. As at 30 June 2025, the outstanding volume of Enity's covered bonds amounted to SEK 5,251.1 million. On 18 December 2019, Directive (EU) 2019/2162 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "**Covered Bond Directive**") was published in the Official Journal of the European Union. Member States were required to adopt and publish, by 8 July 2021, the laws, regulations and administrative provisions necessary to comply with the Covered Bond Directive and the last day for applying the measures was 8 July 2022. On 8 July 2022, the amendments to the Swedish Act on Issuance of Covered Bonds (Sw. *lagen (2003:1223) om utgivning av säkerställda obligationer*) (the "**Covered Bonds Act**") entered into force. As of the date of this prospectus, legal practice from the Swedish FSA relating to the new rules created by the amendments remains limited and it is therefore unclear which implications they have on Enity's operations.

In addition to the Covered Bonds Act, the Swedish FSA has issued regulations and recommendations under the authority conferred on it by the Covered Bonds Act, i.e. the Swedish FSA's regulations and general guidelines regarding covered bonds (FFFS 2013:1) (Sw. *Finansinspektionens föreskrifter och allmänna råd (FFFS 2013:1) om säkerställda obligationer*).

Any failure by Enity to comply with the Swedish legislation governing covered bonds or any Swedish FSA regulation relating thereto may have a material adverse effect on Enity.

Enity is exposed to risks relating to the implementation of the Bank Recovery and Resolution Directive

Enity is subject to the Bank Recovery and Resolution Directive 2014/59/EU (the "**BRRD**") (which was amended by Directive (EU) 2019/879 ("**BRRD II**")). The BRRD legislative package establishes a framework for the recovery and resolution of credit institutions and, inter alia, requires EU credit institutions (such as Enity) to produce and maintain recovery plans setting out the arrangements that are to be taken to restore the long-term viability of the institution in the event of a material deterioration of its financial condition. The BRRD and

subsequent amendments, including but not limited to BRRD II, are implemented in Sweden through the Swedish Resolution Act (Sw. *lagen (2015:1016) om resolution*) (the "**Resolution Act**").

The BRRD and the Resolution Act contain a number of resolution tools and powers that may be used by resolution authorities (in Sweden, the Swedish National Debt Office (Sw. *Riksgäldskontoret*) is the resolution authority) if certain conditions for resolution are met. These tools and powers (used alone or in combination) include, inter alia, a general power to write-down all or a portion of the principal amount of, or interest on, certain eligible liabilities, whether subordinated or unsubordinated, of the institution in resolution and/or to convert certain unsecured debt claims including senior notes and subordinated notes into other securities, which securities may also be subject to any further application of the general bail-in tool. This means that most of the debt of such a failing institution could be subject to bail-in, except for certain classes of debt, such as certain deposits and secured liabilities. In addition to the general bail-in tool, the BRRD and the Resolution Act provide for the competent authorities to have the power to permanently write-down or convert into equity relevant capital instruments at the point of non-viability, before any other resolution action is taken. Ultimately, the authority has the power to take control of a failing institution and, for example, transfer the institution to a private purchaser or to a publicly controlled entity pending a private sector arrangement. All these actions can be taken without any prior shareholder (or other) approval.

It is not possible to predict exactly how the powers and tools of the Swedish National Debt Office described in the BRRD and the Resolution Act will affect Enity Bank and the Group. The powers and tools given to the Swedish National Debt Office are numerous and may, if they are used, have a material adverse effect on the Group. Accordingly, the extent to which amendments to the BRRD or the application of the BRRD may affect the Group is uncertain and presents a significant risk to the Group's funding and compliance costs.

Enity is exposed to risks relating to non-compliance with data protection laws and regulations

As a bank aimed primarily at consumers, Enity Bank processes large quantities of personal data on its customers. The Group's processing of personal data is subject to extensive regulation, such as Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**") and additional national laws that complement the GDPR. The requirements include, for example, that personal data may only be collected for specified, explicit and legitimate purposes, and may only be processed in a manner consistent with these purposes. Further, the collected personal data must be adequate, relevant and not excessive in relation to the purposes for which it is collected and/or processed, and it must not be kept for a longer period of time than necessary for the purposes of the collection. The Group's security controls over personal data and other data protection practices may not prevent the improper disclosure or processing of personal data in breach of applicable laws and contracts. For example, inadequate routines for data retention may lead to excessive processing of personal data and lack of separation routines for personal data may result in the Group, as a data processor, processing personal data in violation of data processor agreements.

The Group's compliance with applicable data protection laws and regulations is primarily subject to supervision by the Swedish Authority for Privacy Protection, the Norwegian Data Protection Authority (No. *Datatilsynet*) and the Finnish Office of the Data Protection Ombudsman (Sw. *Dataombudsmannens byrå*). These authorities may, from time to time, review or audit the Group's data protection practices and require the Group to change its prevailing practices, which may result in additional costs and administration for the Group. In general, Enity Bank's lead supervisory authority, the Swedish Authority for Privacy Protection, will serve as sole point of contract for Enity Bank also in relation to German data protection matters, but in exceptional circumstances one of 17 German data protection authorities may be the competent authority and issue legally binding orders to Enity Bank.

The GDPR puts great emphasis on the obligation for personal data controllers to demonstrate compliance with the regulation, which may result in demands for increased documentation. Although the Group has made efforts in transitioning to GDPR compliance, projects of such size, importance and technical complexity, including continuous changes and any court decisions that may affect the interpretation of the GDPR, entail risks of adverse implications and there is a risk that the Group is not fully compliant with the GDPR. There is also a risk that the impact of GDPR, as well as any other changes in data protection legislation in any of the markets in which the Group operates, especially if resulting in restrictions on use of personal data, could have an adverse effect on the Group's business. Any administrative and monetary sanctions (including administrative fines of up to the greater of EUR 20 million or 4 per cent of the Group's total global annual turnover), criminal charges and breaches of contractual arrangements and/or reputational damage due to incorrect implementation or breach of the GDPR would also adversely impact the Group's financial condition. The degree to which non-compliance with applicable

requirements could affect the Group is uncertain and presents a highly significant risk to the Group's operations and reputation.

Enity is exposed to risks relating to changes in the national deposit guarantee schemes

The Group, through Enity Bank, is able to offer retail deposits to the general public in Sweden, Norway and Germany that are covered by the Swedish and (in respect of deposits in Norway, above the Swedish guarantee amount only) Norwegian deposit guarantee schemes, which currently amounts to SEK 1,050,000 and NOK 2,000,000 respectively, per person and per financial institution. As such, the Group is required to establish internal processes to handle operational risk related to the deposits, including managing and securing the data systems utilised to host the deposits. Any failure by the Group to comply with these requirements could result in intervention by regulators or the imposition of sanctions, including a decision that the Group's deposits shall no longer be covered by the deposit guarantee scheme. There is a risk that the loss of coverage by the deposit guarantee scheme could result in the Group discontinuing its offering of deposit savings accounts to the general public, which could adversely affect the Group's liquidity position and impair the Group's ability to fund its business and potentially also impair or terminate the Group's ability to continue its business as currently conducted.

Furthermore, with respect to deposits in Norway, the implementation of Directive 2014/49/EU on deposit guarantee schemes (the "**Deposit Guarantee Scheme Directive**") into the EEA Agreement, may result in a total harmonisation of the maximum coverage under deposit guarantee schemes within the EEA. There is therefore a risk that the current Norwegian guarantee amount of NOK 2,000,000 is reduced to a sum in NOK equivalent to EUR 100,000. Such a reduction might cause deposit outflows from the Group, as customers in Norway may choose to move funds exceeding the guarantee limit to high-street banks, which could be perceived as more stable.

In recent years, the relevant regulatory authorities in Sweden and Europe have proposed (and in some cases have commenced the implementation of) changes to many aspects of the banking sector, including, deposit guarantee schemes. While the impact of these regulatory developments remains uncertain, there is a risk that the evolution of these and future initiatives will impact the Group's business, including by imposing greater administrative and financial burdens on the Group. Increased costs could result from, for example, increases in fee contributions to the schemes by covered financial institutions, which would have an adverse effect on the Group's business, results of operations or financial condition. There is a risk that regulatory changes which decrease the maximum compensation amount or change the deposit guarantee schemes are implemented, which would have a negative effect on the amount of customer deposit savings currently held with the Group. This is likely to have a negative effect on the Group's business and liquidity, funding and financial condition and results of operations. The degree to which changes to the deposit guarantee schemes may affect the Group is uncertain and presents a significant risk to the Group's business and liquidity.

Enity is exposed to risks relating to changes in laws regarding debt collection, debt restructuring and personal bankruptcy

According to the Group's collection strategy, delinquent loans are handled by applying to the national enforcement authorities or courts in Sweden, Norway and Finland for collection. The national enforcement authorities or courts issue verdicts (Sw. *utslag*), demand payment and enforce recovery of the loan. In Finland, verdicts are issued by the court and not by the national enforcement authority, National Enforcement Authority Finland (Sw. *Utsökningsverket*). As a last resort, the national enforcement authorities will enforce the loan by a foreclosure of assets, income and, for mortgages, by selling the property. In Sweden, the Group has chosen to sell any remaining shortfall, i.e. the amount outstanding after receipt of the proceeds from the foreclosure, to third party debt collection agencies. In Norway, the debt remains on the books of the Group. In Finland, the recovering of any outstanding debt (including any shortfall) is either handled by the National Enforcement Authority Finland or third-party debt collection agencies, meaning that the debt remains on the books of the Group.

The Group's recoveries on overdue and written-down loans depend primarily on the effectiveness of legal debt collection systems, including laws regarding debt collection, debt restructuring and personal bankruptcy, in Sweden, Norway and Finland. There is a risk that the Group's ability to collect on overdue loans will be adversely affected by changes in debt collection laws or bankruptcy laws if, for example, the enforcement process gets more complicated or other creditors are granted priority over the Group in restructurings or bankruptcies. The degree to which the aforementioned legislation changes may affect the Group is uncertain and presents a highly significant risk to the Group's cost levels and results of operations. For example, in Norway and Finland, debt collection fees were significantly reduced in 2020 which has affected debt collectors and may in turn impact the value and the profitability of collecting the Group's defaulted debt. In 2022, Finnish Debt Collection Act (513/1999) (Sw. *lagen om indrivning av fordringar*) (as amended) set euro-denominated upper limits on collection fees for debtors who

are not private individuals in a consumer position. Further, an expert group proposed a new Norwegian debt collection act in 2020. The Norwegian government is still considering the proposal and is preparing a draft bill.

Finland has also adopted multiple significant legislative amendments which aim to reduce Finnish households' over-indebtedness and related problems. The Act on a Positive Credit Register (739/2022) (Sw. *lagen om ett positivt kreditupplysningsregister*) (as amended) entered into force in August 2022 together with certain other related legislation concerning the establishment of a positive credit register which contains information on debts and income of Finnish individuals. The positive credit register came into operation in stages, with lenders starting to report information in February 2024 and being able to retrieve information from April 2024. In addition, following the adoption of the provisions shortening the retention period of payment default entries, as of December 2022, a payment default entry must be deleted within one month after the credit information registrar has received information on the payment of the claim due to the neglect of which the payment default entry has arisen. Furthermore, amendments to the legislation concerning adjustment of the debts of a private individual and restructuring of enterprises concerning, among other things, facilitating the access of debtors (including debtors placed into bankruptcy) to debt adjustment, relieving the conditions for a debt adjustment and shortening the duration of payment schedule in certain cases as well as introducing an early restructuring procedure for enterprises in case of imminent insolvency, entered into force in July 2022. Furthermore, as regards debt enforcement concerning private individuals, amendments to the Finnish Debt Enforcement Code (705/2007) (Sw. *utsökningsbalken*) (as amended), which entered into force on 1 May 2023, increased the amount of private individual debtor's payment-free months and require distraining lower amounts from the debtor in case of a substantial deterioration of the ability to pay due to expenses of the production of income becoming greater than normally. In addition, a temporary amendment to the Finnish Debt Enforcement Code increased consumer's protected income in debt enforcement proceedings at least to the level of the guaranteed pension for the year 2023 and this amendment was continued beginning from 1 January 2024. The Finnish government recently increased the income level for the year 2025 and established a working group to propose reforms to the Finnish Debt Enforcement Code, focusing on simplifying the garnishment of income as well as social security benefits. The term of the working group lasted from 12 January 2024 to 31 January 2025. As regards restructuring of enterprises, a legislative amendment concerning simplifying the enterprise restructuring procedure and facilitating the possibility for a rapid approval of a restructuring programme entered into force on 1 June 2023.

The Group's business could also be adversely affected by changes in laws regarding statutes of limitations on debt collection. In Sweden, the statute of limitation for debt collection is ten years and it can be renewed through acknowledgement of the debt by the customer (usually through payment), the creditor making a claim in writing or otherwise notifying the debtor in writing, or through legal action. In Norway, the statute of limitation for debt collection of promissory notes is ten years and it can be renewed through acknowledgement of the debt by the customer (usually through payment) or through legal action. In Finland, the statute of limitation for debt collection is three years unless interrupted or, if the creditor seeks judgment on enforcement, five years, with a possibility for renewal. There is a risk that the statute of limitations on debt collection may be shortened, or the ability to extend the statute of limitations can be restricted or abolished, in Sweden, Norway or Finland, which would adversely affect the Group's ability to collect from defaulting customers.

Enity is exposed to risks relating to non-compliance with consumer protection and marketing laws

The Group is subject to a number of consumer protection and marketing laws and regulations in Sweden, Norway, Finland and Germany, concerning, for example, sound credit assessments, advertising and other marketing practices, fair contract terms and information requirements. Consumer protection and marketing laws and regulations include, for example, obligations to provide specific information, requirements regarding marketing materials, specific rights for consumers, such as rights of withdrawal (Sw. *ångerrätt*), and various restrictions on how consumer lending activities may be conducted. Violations of consumer protection laws and regulations could lead to fines or other sanctions by regulatory agencies and authorities, as well as damage to the Group's reputation. Failure to comply with such laws may also lead to financial losses due to the preclusion of the right to charge interest and other credit costs.

In recent years, the Swedish government together with the Swedish FSA and the Swedish Consumer Agency, the Norwegian government together with the Norwegian FSA and the Norwegian Consumer Authority and the Finnish government together with the Finnish FSA and the Finnish Consumer Ombudsman, have shown increased focus on the monitoring and enforcement of consumer laws and regulation for the benefit of consumers and new stricter regulations are under discussion in Sweden, Norway and Finland.

For example, on 1 January 2023 the NFCA entered into force in Norway. The NFCA is applicable when financial institutions, such as Enity Bank, furnishes credit to Norwegian consumers and is a completely revised financial contracts act that includes several new provisions intended to increase consumer protection, such as statutory liability for losses incurred by the consumer in case of misuse of the consumer's electronic signature. In addition, the EFTA Court issued two rulings in May 2024 regarding the legality of floating interest rate clauses in consumer loan agreements, which may impact the legality of current standard floating interest rate clauses in Norwegian consumer loan agreements. In the rulings, the EFTA Court stated that interest rate clauses in Icelandic consumer loan agreements, that have similarities to standard interest rate clauses in Norwegian consumer loan agreements, may be unreasonable pursuant to Directive 93/13/EEC on unfair terms in consumer contracts, the Consumer Credit Directive and/or Directive 2014/17/EU (the "**Mortgage Credit Directive**"). The impact the two rulings will have on Norwegian consumer loan agreements are currently not clear-cut and the issue has not yet been tested in Norwegian courts of law.

In Finland, amendments to the Consumer Protection Act (38/1978) (Sw. *konsumentskyddslagen*) (the "**Consumer Protection Act**") with the aim to reduce Finnish households' over-indebtedness entered into force in October 2023. The amendments entailed provisions on, among other things, specifying the types of marketing of consumer credits (including mortgage loans) which are considered contrary to good lending practice, including, for instance, directing marketing towards consumers who have payment default entries or who can otherwise be assumed to have difficulties in properly fulfilling their obligations under the credit agreement. Furthermore, credit agreement terms differing from the provisions of the Consumer Protection Act to the detriment of the consumer are null and void.

Failure to comply with consumer protection legislation and marketing laws could harm the Group's reputation and result in substantial fines and other administrative sanctions, which will have an adverse effect on the Group's financial position and results of operation. Furthermore, changes in such laws and regulations could require the Group to change its business practices and involve significant additional costs.

Enity is exposed to risks relating to changes in laws and regulations regarding interest tax deduction and mortgage amortisation

In Sweden and Norway, individuals are entitled to deduct a portion of their net capital expenses, such as interest paid on mortgage loans, from their income taxes. The Swedish Parliament has adopted rules limiting the right to deduct interest costs with respect to certain unsecured loans in the capital income category. In tax year 2025, the right to interest deductions with respect to such loans is reduced to 50 per cent and from tax year 2026 interest costs with respect to such loans may not be deducted at all. This may increase the costs for Enity's customers and affect their ability to repay their borrowings, which could lead to an increased rate of defaults and thereby adversely affect the Group's financial position and results of operations.

Correspondingly, under current Norwegian tax rules, rental income derived from (long-term) renting out part of a residential property is tax exempt, provided that at least 50 per cent of the value of the property is used and occupied by the owner, which gives a positive effect on the affordability calculation for customers who are eligible for this. If tax relief would be reduced or eliminated, it would reduce the net rental income for these customers and could have an adverse effect on their affordability calculation. This could lead to a lower demand for the Group's offered products, which may in turn have an adverse effect on its business, the growth of Enity's loan portfolio and interest income.

In Finland, as of 2023, interest paid on mortgage loans is not deductible for individuals. However, under current Finnish tax rules, the interest expenses related to loans relating to residential-property investment can be deducted in full as it is considered as a loan for the production of income. The Finnish government abolished first-time homebuyers' transfer tax exemption as of 2024 and lowered transfer tax on, amongst others, housing company shares from 2 per cent to 1.5 per cent and transfer tax on real estate from 4 per cent to 3 per cent. The lower transfer tax rates apply retroactively to acquisitions as of 12 October 2023. The changes in taxation might impact the Finnish housing market and property prices and consequently the demand for Enity's loan products could decrease in the future, which could have a material adverse effect on Enity's business, financial condition and results of operations.

In 2016, the Swedish FSA introduced rules in Sweden making it mandatory for new borrowers to amortise on the principal of their mortgages, and similar rules have applied in Norway since 2015. Under the Swedish rules, homeowners are required to amortise 2 per cent of the principal per year on new mortgages until the loan is 70 per cent of the property value, and thereafter amortise 1 per cent per year until the loan is 50 per cent of the property value. In March 2018, stricter amortisation rules were implemented in Sweden, whereby individuals that have mortgage loans of which the total debt is in excess of 4.5 times the individual's relevant gross income per year

must amortise an additional 1 percentage point per year. In June 2025, the Swedish government proposed amendments to existing mortgage regulations. The proposal includes increasing the maximum LTV ratio cap for residential mortgages from 85 per cent to 90 per cent when acquiring a residential property, and abolishing the enhanced amortisation requirement for loans exceeding 4.5 times an individual's relevant gross annual income. Additionally, it is proposed that when increasing a residential mortgage, the LTV ratio should not exceed 80 per cent. The amendments are proposed to enter into force on 1 April 2026.

In Norway, from 1 January 2017, a new temporary mortgage loan regulation entered into force which, for example, sets forth a loan-to-income-cap entailing that an individual shall not be granted a residential mortgage if the individual's total debt, if the mortgage is issued, would be in excess of 5 times the individual's gross income per year. The previously temporary, as of 2025 permanent, mortgage loan regulation has been continued via regulation on lending practices via an administrative regulation relating to loans secured in immovable residential property (No. *Forskrift 9. desember 2020 nr. 2628 om finansforetakenes utlånspraksis*) (the "**Lending Regulation**").

In Finland, the current own-capital ratio is generally 10 per cent, and 5 per cent for loans taken for first homes. The Finnish FSA has repeatedly encouraged credit institutions under its supervision to refrain from granting particularly large loans with a long maturity. In addition, according to the Finnish FSA's recommendation, which entered into force on 1 January 2023, a mortgage loan applicant's total debt-servicing costs, which are calculated based on a maximum repayment period of 25 years and a minimum interest rate of 6 per cent (except for debt with long-term interest rate hedges and fixed-rate loans), should, as a main rule, be no higher than 60 per cent of the applicant's net income. Further, the maximum loan period of a mortgage loan was set to 30 years beginning from July 2023. Moreover, there is a separate LTV ratio for loans granted to housing companies and other housing communities for new building projects, which is 60 per cent of the debt-free price of the shares in the housing company or other housing community. Such loans are also subject to a maximum loan period of 30 years. The Finnish consumer protection legislation does not prescribe how the amortisation should be done. It is, however, stated that in case the consumer has several loans from the same creditor, the consumer has the right to determine the loan to which amortisation is being directed.

There is a risk that additional interest and amortisation related requirements may be implemented, which could increase households' debt servicing costs and, as a result, may strain consumers' ability to make timely payments on other debts and may adversely affect consumers' willingness to take up further debt. As a result, this might impact the housing market and property prices and consequently the demand for Enity's loan products could decrease in the future, which could have a material adverse effect on Enity's business, financial condition and results of operations.

Enity is exposed to risks relating to the occurrence of anti-money laundering, financing of terrorism and trade sanctions

The Group is subject to laws and regulations regarding anti-money laundering, know your customer, countering the financing of terrorism and trade sanctions in all countries which the Group operates in. Counteracting money laundering and terrorist financing is also a highly prioritised area within the EU and the regulatory framework is continuously updated to prevent the financial system from being used for money laundering and terrorist financing. For example, the United States, the European Union and the United Kingdom, and other jurisdictions, have implemented a broad suite of sanctions against primarily Russian and Belarusian persons, imposing restrictions in dealing with such persons, including providing financial services, and may impose increasingly stringent and complex sanctions going forward. There is a risk that the Group's policies or procedures are not sufficient or adequate to ensure that the Group complies with the regulatory framework regarding anti-money laundering, know your customer-information, countering the financing of terrorism and trade sanctions. This may be due to, for example, inadequate procedures, internal control frameworks or guidelines, or errors made by employees, suppliers or counterparties, which risk resulting in a failure to comply with the regulatory framework.

The risk of exposure to money laundering or financing of terrorism or violating trade sanctions has increased worldwide. For example, significant money laundering concerns have been uncovered in several Nordic banks during the last decade. If a regulator would view the Group's policies and compliance procedures as being insufficient to comply with local rules and standards in any single jurisdiction, sanctions in the form of a reprimand or warning, fines or revocation of licences are at risk for the Group. This would cause significant, and potentially irreparable, damage to the Group's business relationships and reputation. The Group's operations are contingent upon Enity Bank's banking licence, thus making a revocation a significant risk for the Group. The degree to which non-compliance with laws and regulations regarding anti-money laundering, know your customer, countering the financing of terrorism and trade sanctions may affect the Group is uncertain and presents a highly significant risk to the Group's reputation, financial condition and results of operations.

Enity is exposed to risks relating to changes to accounting rules

From time to time, the International Accounting Standards Board ("**IASB**") and/or the EU amend IFRS Accounting Standards, which govern the preparation of the Group's financial statements. These changes can be difficult to predict and materially affect how the Group records and reports its financial condition and results of operations. In some cases, the Group could be required to apply a new or revised standard retrospectively, resulting in restating prior periods' financial statements.

For example, in July 2014, the IASB issued a new accounting standard, International Financial Reporting Standard 9 (Financial Instruments) ("**IFRS 9**"), which became effective from 1 January 2018 and replaced IAS 39. IFRS 9 provides principles for classification of financial instruments, and provisioning for expected credit losses which are mandatory, and was therefore fully implemented by Enity Bank, as of 1 January 2018. Furthermore, IFRS 9 provides a new general hedge accounting model which is not yet mandatory, and it is currently not possible to determine the extent of the impact that the implementation of the hedge accounting model will have on CET1 capital as the new rules for the transition, and its impact on capital ratios, are not yet final. As a consequence of the new general hedge accounting model under IFRS 9, and the uncertainty regarding its implementation, the Group may need to obtain additional capital in the future and may not be able to obtain new equity capital or debt financing qualifying as regulatory capital on attractive terms, or at all. Any such difficulties to obtain additional capital would have an adverse effect on the Group's results of operations and financial position.

The IASB may make other changes to the financial accounting and reporting standards that govern the preparation of the Group's financial statements, which the Group may adopt prior to the date on which such changes become mandatory if determined to be appropriate, or which the Group may be required to adopt. There is a risk that any such change in the Group's accounting policies or accounting standards will have an adverse effect on the Group's results of operations and financial position.

Enity is exposed to risks relating to changes to tax rules and the tax authorities' interpretations of applicable rules

The Group's business and transactions are conducted in accordance with the Group's interpretations of applicable laws, tax treaties, regulations and requirements of the tax authorities. There is a risk that the Group's interpretation of applicable rules and administrative practice is incorrect. In addition, the rules and practice may change, possibly with retroactive effect. For example, new rules regarding risk tax (Sw. *riskskatt*) for credit institutions with debt exceeding certain thresholds entered into force on 1 January 2022. For financial years commencing in 2022, the threshold was set to SEK 150 billion. Thereafter, the threshold is indexed on a yearly basis, and has been set to SEK 192 billion for financial years commencing in 2025. The risk tax rate currently amounts to 0.06 per cent of a credit institution's debt tax base. The Group's debt is below the threshold for qualifying for the risk tax as of the date of this Prospectus. The Swedish Government has proposed that from 1 January, 2026, the threshold should be complemented by a basic deduction equal to the threshold amount, resulting in credit institutions paying the risk tax only on excess debt. Additionally, it is proposed that the tax rate for the risk tax is increased from 0.06 per cent to 0.07 per cent. If Enity maintains a debt level below the current threshold, it will receive an exemption and will not be affected by this change.

In 2024, the Group's total tax expense was SEK 138.1 million and its effective tax rate was 35.1 per cent. The Group's tax situation for previous, current and future years may change as a result of legislative changes such as the one mentioned, decisions made by the tax authorities or as a result of changed tax treaties, regulations, case law or requirements of the tax authorities. Such decisions or changes could have a material adverse effect on the Group's tax position, financial condition and results of operations.

Enity is exposed to risks relating to internal governing documents, procedures, processes and evaluation methods used by Enity

The internal governing documents, procedures, processes and evaluation methods used by Enity to assess and manage risks may not be fully effective in managing, or at all identifying, all types of risks. Examples of such risks include misconduct caused by remuneration policies that encourage risk taking or a lack of adequate internal governance or control with regards to Enity's products and funding. Furthermore, Enity faces the risk that its operations may not be in compliance with internal governing documents or that it may not correctly quantify identified risks. If Enity is unable to successfully implement and adhere to effective internal governing documents, procedures, processes and evaluation methods to assess and manage risk, this could have a material adverse effect on Enity's business, financial condition and results of operations.

Effective internal governance and control is necessary for Enity to provide reliable financial reports and to ensure compliance with internal and external rules and other reporting requirements, as well as to prevent fraud. While

Enity has implemented policies and controls regarding its financial reporting, such policies and controls may be inadequate. In addition, Enity's controls at the operational level may be inadequate, leading to non-compliance with Enity's internal governing documents and, as a result, this may cause Enity to incur increased compliance costs and suffer reputational damage. Inadequate internal governance and control could also cause investors and other third parties to lose confidence in Enity's reported financial information. If Enity does not implement reliable financial reports or maintain an effective internal governance and control framework, it could have a material adverse effect on Enity's reputation, business, financial condition and results of operations.

Risks relating to the Notes

Enity's obligations under the Notes are deeply subordinated

The Notes are intended to constitute unsecured, deeply subordinated obligations of the Enity Consolidated Situation. In the event of the voluntary or involuntary liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer, the rights of the Noteholders to payments on or in respect of (including any damages awarded for breach of any obligations under) the Notes (which in the case of any payment of principal shall be to payment of the then Nominal Amount only) shall at all times rank:

(a) *pari passu* without any preference among themselves;

(b) *pari passu* with:

(i) any liabilities or capital instruments of the Issuer which constitute Additional Tier 1 Capital; and

(ii) any other liabilities or capital instruments of the Issuer that rank, or are expressed to rank, equally with the Notes,

in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;

(c) senior to the claims of holders of all classes of the Issuer's shares in their capacity as such holders and any other liabilities or capital instruments of the Issuer that rank, or are expressed to rank, junior to the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and

(d) junior to any present and future claims of:

(i) depositors of the Issuer;

(ii) any other unsubordinated creditors of the Issuer;

(iii) except as expressly stated in paragraph (a) or (b) above, any subordinated creditors, including for the avoidance of doubt holders of any instruments which as at their respective issue dates constitute or constituted Tier 2 Capital; and

(iv) any non-preferred creditors falling within the scope of 18 §, first paragraph of the Swedish Rights of Priority Act (Sw. *förmånsrättslag (1970:979)*).

In the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer, there is a risk that the Issuer does not have enough assets remaining after payments to senior ranking creditors to pay amounts due under the Notes. No Noteholder who is indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of Notes held by such Noteholder.

As a result of the above, there is a risk that the Noteholders will lose some or all of their investment in the Notes. Although the Notes may pay a higher rate of interest than comparable notes which are not subordinated or which are subordinated but not so deeply, there is a significant risk that an investor in the Notes will lose all or some of

its investment in the event of a voluntary or involuntary liquidation or bankruptcy of the Issuer. Accordingly, in a worst case scenario, the value of the Notes may be reduced to zero.

As noted in the risk factors "*Enity is exposed to risks relating to the implementation of the Bank Recovery and Resolution Directive*" above and "*Loss absorption at the point of non-viability of the Issuer*" below, there is a risk of the Notes being written-down or converted into other securities in a resolution scenario or at the point of non-viability of the Issuer.

Interest payments on the Notes may be cancelled by the Issuer

Any payment of Interest in respect of the Notes shall be payable only out of the Issuer's Distributable Items and (i) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion and notwithstanding that it has Distributable Items or that it may make any distributions pursuant to the Applicable Capital Regulations; or (ii) will be mandatorily cancelled if and to the extent so required by the Applicable Capital Regulations, including the applicable criteria for Additional Tier 1 Capital instruments.

Any cancellation of Interest (in whole or in part thereof) shall in no way limit or restrict the Issuer from making any payment of interest or equivalent payment or other distribution in connection with any instrument ranking junior to the Notes, any CET1 capital of the Issuer or in respect of any other Additional Tier 1 Capital instruments. In addition, the Issuer may without restriction use funds that could have been applied to make such cancelled payments to meet its other obligations as they become due.

As a result of the above, there is a risk that the payment of Interest is cancelled, which would adversely affect the Noteholders. Following any cancellation of interest as described above, Noteholders shall have no right thereto or to receive additional interest or compensation. Furthermore, no cancellation of interest in accordance with the terms of the respective Notes shall constitute a default in payment or otherwise under the Notes or entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or for the liquidation, winding-up or dissolution of the Issuer. Accordingly, in a worst case scenario, the amount of any Interest may be reduced to zero.

Any actual or anticipated cancellation of interest on the Notes will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest cancellation provisions of the Notes, the market price of the Notes is likely to be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and also more sensitive generally to adverse changes in the Issuer's financial condition.

Loss absorption following a Trigger Event

If at any time the CET1 ratio has fallen below 7.00 per cent. of the Enity Consolidated Situation, this constitutes a Trigger Event and the Total Nominal Amount of the Notes shall be written down by an amount sufficient to restore the CET1 ratio of the Enity Consolidated Situation to at least 7.00 per cent., provided that the Nominal Amount of each Note may not be written down below SEK 1. The write down of the Notes is likely to result in a holder of Notes losing some or all of its investment. Following any such reduction of the Total Nominal Amount, the Issuer may, at its absolute discretion, reinstate in whole or in part the principal amount of the Notes, if certain conditions are met. The Issuer will not in any circumstances be obliged to reinstate in whole or in part the principal amount of the Notes (and any such reinstatement is likely to require unanimous approval at a shareholders' meeting of the Issuer).

The Issuer and/or the Swedish FSA may determine that a Trigger Event has occurred on more than one occasion and the reduced Nominal Amount of each Note may be written down on more than one occasion. Further, during any period when the then Nominal Amount of a Note is less than the initial Nominal Amount, interest will accrue on and the Notes will be redeemed at the reduced Nominal Amount of the Notes.

The Issuer's and/or the Swedish FSA's calculation of the CET1 ratio of the Enity Consolidated Situation, and therefore its determination of whether a Trigger Event has occurred, shall be binding on the Noteholders, who shall have no right to challenge the published figures detailing the CET1 ratio of the Enity Consolidated Situation.

Loss absorption at the point of non-viability of the Issuer

The holders of Notes are subject to the risk that the Notes may be required to absorb losses as a result of statutory powers conferred on resolution and competent authorities in Sweden (the Swedish National Debt Office and the Swedish FSA). As noted above in the risk factor "*Enity is exposed to risks relating to the implementation of the*

Bank Recovery and Resolution Directive", the powers provided to resolution and competent authorities in the BRRD include write-down/conversion powers to ensure that relevant capital instruments (such as the Notes) fully absorb losses at the point of non-viability of the issuing institution in order to allow it to continue as a going concern subject to appropriate restructuring and without entering resolution. As a result, the BRRD contemplates that resolution authorities have the power to require the permanent write-down of such capital instruments (which write-down may be in full) or the conversion of them into CET1 instruments at the point of non-viability and before any other bail-in or resolution tool can be used. Accordingly, in a worst case scenario, the capital instruments may be written down and the value of the Notes may be reduced to zero.

There is a risk that the application of any non-viability loss absorption measure results in the Noteholders losing some or all of their investment. Any such conversion to equity or write-off of all or part of an investor's principal (including accrued but unpaid interest) shall not constitute an event of default and any affected holder of Notes will have no further claims in respect of any amount so converted or written off. The exercise of any such power is inherently unpredictable and depends on a number of factors which are outside the Issuer's control. Any such exercise, or any suggestion that the Notes could be subject to such exercise, would, therefore, materially adversely affect the value of Notes.

The Issuer may redeem the Notes on the occurrence of a Capital Event or Tax Event

The Issuer may in certain circumstances, at its option, but in each case subject to obtaining the prior consent of the Swedish FSA, redeem the Notes upon the occurrence of a Capital Event or Tax Event at par together with accrued Interest on any Interest Payment Date.

It should also be noted that the Issuer may redeem the Notes as described above even if (i) the Total Nominal Amount of the Notes has been reduced by means of a write-down in accordance with the Terms and Conditions and (ii) the principal amount of the Notes has not been fully reinstated to the initial Nominal Amount of the Notes.

There is a risk that the Noteholders will not be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in the Notes.

The Notes have no maturity and call options are subject to the prior consent of the Swedish FSA

The Notes have no fixed final redemption date and the Noteholders have no rights to call for the redemption of the Notes. The Issuer has the option to, at its own discretion, redeem the Notes at any Business Day falling within the Initial Call Period or any Interest Payment Date falling after the Initial Call Period, but the Noteholders should not invest in the Notes with the expectation that such a call will be exercised by the Issuer.

If the Issuer considers it favourable to exercise such a call option, the Issuer must obtain the prior consent of the Swedish FSA. The Swedish FSA may agree to permit such a call, based upon its evaluation of the regulatory capital position of the Issuer and certain other factors at the relevant time. There is therefore a risk that the Issuer will not exercise such a call or that the Swedish FSA will not permit such a call. The Noteholders may be required to bear the financial risks of an investment in the Notes for an indefinite period of time and there can be no assurance that the Issuer will or may exercise the call option.

Risks relating to admission to trading, liquidity and the secondary market

The Issuer shall use reasonable efforts to ensure that the Notes are admitted to trading on Nasdaq Stockholm within four (4) months from the Issue Date or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market. However, the Issuer is dependent upon the prior approval of the listing from Nasdaq Stockholm as well as the Swedish FSA approving the prospectus required for the purpose of listing the Notes on Nasdaq Stockholm. There is a risk that the Notes will not be admitted to trading in time, or at all. If the Issuer would fail to ensure that the Notes are admitted to trading on Nasdaq Stockholm within four (4) months from the Issue Date or at all, the Noteholders would not be able to accelerate the Notes or otherwise request prepayment or redemption of the nominal amount of the Notes. Even if the Notes are admitted to trading on the aforementioned market, active trading in the Notes does not always occur and a liquid market for trading in the Notes might not occur even if the Notes are listed. This may result in the Noteholders not being able to sell their Notes when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Notes. Further, the nominal value of the Notes may not be indicative compared to the market price of the Notes if the Notes are admitted to trading on Nasdaq Stockholm. It should also be noted that during a given time period it may

be difficult or impossible to sell the Notes on the secondary market on reasonable terms, or at all, due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Substitution or variation of the Notes

Subject to Clause 12.4 (Redemption, substitution or variation upon the occurrence of a Capital Event or Tax Event) of the Terms and Conditions and the prior written permission of the Swedish FSA, the Issuer may, at its option and without the permission or approval of the relevant Noteholders, elect to substitute or vary the terms of all (but not some only) outstanding Notes for, or so that they become or remain, as applicable, Qualifying Securities if a Capital Event or Tax Event occurs.

There is a risk that, due to the particular circumstances of each Noteholder, any Qualifying Securities will be less favourable to each Noteholder in all respects or that a particular Noteholder would not make the same determination as the Issuer as to whether the terms of the relevant Qualifying Securities are not materially less favourable to Noteholders than the terms of the relevant Notes. The substitution or variation of the Notes may thus lead to changes in the Notes that have effects that are less favourable to the Noteholders. The Issuer bears no responsibility towards the Noteholders for any adverse effects of such substitution or variation (including, without limitation, with respect to any adverse tax consequence suffered by any Noteholder). The degree to which the Notes may be substituted or varied is uncertain and presents a highly significant risk to the return of the Notes.

Structural subordination and dependence on upstreaming of funds

Enity's business is conducted by the Issuer's subsidiaries and the Issuer is reliant on the financial performance of these subsidiaries and their ability to make dividend distributions and other payments, to enable it to meet its payment obligations (including making payments under Notes). All subsidiaries are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments or to make funds available for such payments. No present or future subsidiary, or other member of the Group will guarantee or provide any security for the Issuer's obligations under Notes.

The Issuer is not (and nor is any other company in the Group) prohibited from issuing further debt, which may rank pari passu with or senior to the Notes

There is no restriction on the amount or type of debt that the Issuer, or another company within the Group, may issue or incur that ranks senior to, or *pari passu* with, the Notes. There is a risk that the incurrence of any such debt reduces the amount recoverable by Noteholders in the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer, limits the ability of the Issuer to meet its obligations in respect of the Notes and results in Noteholders losing all or some of their investment in the Notes. The degree to which other debt that ranks senior to, or *pari passu* with, the Notes may be issued is uncertain and presents a significant risk to the amount recoverable by Noteholders.

The Issuer is not (and nor is any other company in the Group) prohibited from pledging assets for other debt

There is no restriction on the amount or type of assets that the Issuer or any other company in the Group can pledge, or otherwise use as security, for other debt. If the Issuer chooses to do so, there is a risk that this reduces the amount recoverable by Noteholders in the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer and results in Noteholders losing all or some of their investment in the Notes. The degree to which any other asset pledged may affect the Noteholders is uncertain and presents a significant risk to the amount recoverable by Noteholders.

The Terms and Conditions do not contain any right for the Noteholders or the Agent to accelerate the Notes

The Notes are intended to constitute Additional Tier 1 Capital of the Issuer. As such, the Terms and Conditions do not include any obligations or undertakings on the Issuer, the breach of which would entitle the Noteholders or the Agent to accelerate the Notes. Accordingly, if the Issuer fails to meet any obligations under the Notes, including any payment of principal, interest and/or other amounts due under the Notes, Noteholders will not have any right to request repurchase of its Notes or any other remedy for such breach. As a result, there is a risk that the Noteholders will not receive any prepayment unless in the case of the Issuer being placed into bankruptcy or is subject to liquidation proceedings.

European Benchmarks Regulation

In order to ensure the reliability of reference rates (such as STIBOR), legislative action at EU level has been taken. Hence, the so-called Benchmarks Regulation (Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indexes used as reference values for financial instruments and financial agreements or for measuring investment fund results and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) were added and entered into force on 1 January 2018. The Benchmark Regulation regulates the provision of reference values, reporting of data bases for reference values and use of reference values within the EU. There are future risks that the benchmark regulation affects how certain reference rates are determined and how they are developed. This in conjunction with increased administrative requirements is likely to lead to a reduced number of entities involved in the determination of reference rates, which, in such case, would lead to a certain reference interest ceasing to be published.

The Terms and Conditions provide that the interest rate benchmark STIBOR, which applies for the Notes, can be replaced as set out therein, upon the occurrence of a Base Rate Event which includes if STIBOR ceases to be calculated or administered. Such replacement shall be made in good faith and in a commercially reasonable manner and is always subject to the Applicable Capital Regulations and the prior written consent of the Swedish FSA. However, there is a risk that such replacement is not made in an effective manner and consequently, if STIBOR ceases to be calculated or administered, an investor in the Notes would be adversely affected. The degree to which amendments to and application of the European Benchmarks Regulation may affect the Noteholders is uncertain and presents a significant risk to the return on the Noteholder’s investment.

OVERVIEW OF THE NOTES

This section is only intended to serve as an introduction to the Notes. Any decision to invest in the Notes shall be based on an assessment of all information contained in this Prospectus as well as all documents incorporated herein by reference. The complete terms and conditions of the Notes are found on pages 34–64.

The Notes

The Issuer has issued 125 Notes with a Nominal Amount of SEK 2,000,000 each. The Notes are denominated in Swedish kronor. The aggregate nominal amount of the Notes is SEK 250,000,000.

ISIN

The Notes have been allocated the ISIN code SE0025010531.

Form of the Notes

The Notes are issued in dematerialised book-entry form and registered on a Securities Account on behalf of the relevant Noteholder. Hence, no physical notes have issued. The Notes are registered in accordance with the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and registration requests relating to the Notes shall be directed to an Account Operator. Clearing and settlement relating to the Notes, as well as payment of Interest and redemption of principal amounts, will be performed within the CSD's account-based system and is reliant on the functioning of such system.

Status of the Notes

The Notes on issue are intended to constitute Additional Tier 1 Capital of the Enity Consolidated Situation. The Notes will constitute direct, unsecured and subordinated debt liabilities of the Issuer, and the Notes, and all payments in respect of, or arising from (including any damages awarded for breach of any obligations under), the Notes, shall at all times rank:

(a) *pari passu* without any preference among themselves;

(b) *pari passu* with (i) any liabilities or capital instruments of the Issuer which constitute Additional Tier 1 Capital, and (ii) any other obligations or capital instruments of the Issuer that rank or are expressed to rank equally with the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;

(c) senior to the claims of holders of all classes of the Issuer's shares in their capacity as such holders and any other obligations or capital instruments of the Issuer that rank, or are expressed to rank, junior to the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and

(d) junior to any present and future claims of (i) depositors of the Issuer, (ii) any other unsubordinated creditors of the Issuer, (iii) except as expressly stated in paragraph (a) or (b) above, any subordinated creditors, including for the avoidance of doubt holders of any instruments which as at their respective issue dates constitute or constituted Tier 2 Capital, and (iv) any non-preferred creditors falling within the scope of 18 §, first paragraph of the Swedish Rights of Priority Act (Sw. *förmånsrättslag (1970:979)*).

Issuance, repurchase and redemption

First Issue Date and tenor

The Notes were issued on 12 May 2025. The Notes are perpetual and have no fixed date for redemption. The Issuer may only redeem the Notes in the circumstances described in Clause 12 (*Redemption and repurchase of the Notes*) of the Terms and Conditions. The Notes are not redeemable at the option of the Noteholders at any time.

Purchase of Notes by the Issuer and related companies

Subject to applicable regulations and Clause 12.5 (*Permission from the Swedish FSA*) of the Terms and Conditions, a Group Company, or any other company forming part of the Enity Consolidated Situation, may at any time on or

following the First Call Date and at any price purchase Notes on the market or in any other way. Notes held by such company may at its discretion be retained, sold or cancelled.

Redemption at the option of the Issuer

Subject to permission from the Swedish FSA in accordance with the Terms and Conditions, all (but not some only) outstanding Notes can be redeemed at the option of the Issuer at (i) any Business Day falling within the Initial Call Period, or (ii) any Interest Payment Date falling after the Initial Call Period.

The Issuer can exercise its option by giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent in accordance with the Terms and Conditions. The Notes shall be redeemed at a price per Note equal to the Nominal Amount together with accrued but unpaid Interest.

Noteholders should not invest in the Notes with the expectation that a call will be exercised by the Issuer. The Issuer might not elect to exercise such a call. Further, the Swedish FSA must agree to permit such a call, based upon its evaluation of the regulatory capital position of the Issuer and certain other factors at the relevant time. There is a risk that the Swedish FSA will not permit such a call. Noteholders should be aware that they may be required to bear the financial risks of an investment in the Notes indefinitely.

Redemption, substitution or variation upon the occurrence of a Capital Event or Tax Event

Subject to permission from the Swedish FSA in accordance with the Terms and Conditions, all (but not some only) outstanding Notes can be redeemed, substituted or varied before the First Call Date at the option of the Issuer if a Capital Event or Tax Event occurs.

The Issuer can exercise its option by giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent in accordance with the Terms and Conditions. If the Notes shall be redeemed, they shall be redeemed at a price per Note equal to the Nominal Amount together with accrued but unpaid Interest.

Payments in respect of the Notes

Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes, 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 due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

Interest

Each Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date. The Interest Rate will be the Base Rate plus 7.00 per cent *per annum* as adjusted by any application of Clause 18 (*Replacement of Base Rate*) of the Terms and Conditions.

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

The Interest Payment Dates will be 12 February, 12 May, 12 August and 12 November, of 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. The first Interest Payment Date for the Notes shall be 12 August 2025 and the last Interest Payment Date shall be the relevant Redemption Date.

Interest cancellation

Any payment of Interest in respect of the Notes shall be payable only out of the Issuer's Distributable Items and:

(a) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion and notwithstanding that it has Distributable Items or that it may make any distributions pursuant to the Applicable Capital Regulations; or

(b) will be mandatorily cancelled to the extent so required by the Applicable Capital Regulations, including the applicable criteria for Additional Tier 1 Capital instruments.

The Issuer can exercise its cancellation by giving notice to the Noteholders and the Agent in accordance with the Terms and Conditions. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer not to pay Interest as described above.

Trigger Events, loss absorption and reinstatement

A Trigger Event occurs if, at any time, the CET1 Ratio of the Enity Consolidated Situation, as calculated in accordance with the Applicable Capital Regulations, is less than 7.00 per cent. as determined by Enity Bank and/or the Swedish FSA (or any agent appointed for such purpose by the Swedish FSA).

If at any time a Trigger Event occurs, the Issuer shall notify the Swedish FSA and the Issuer shall immediately notify the Noteholders and the Agent in accordance with the Terms and Conditions and the Total Nominal Amount and the Issuer's payment obligation under the Notes shall be written down. A write-down shall be made as a reduction of the Total Nominal Amount and such write-down shall be considered to be an unconditional capital contribution (Sw. *ovillkorat kapitaltillskott*) by the Noteholders and shall be made in consultation with Enity Bank and the Swedish FSA and in accordance with the rules of the CSD. The amount of the reduction of the Total Nominal Amount on the Write Down Date shall equal the amount of a write-down that would restore the CET1 Ratio of the Enity's Consolidated Situation to at least 7.00 per cent., at the point of such write-down, provided that the maximum reduction of the Total Nominal Amount shall be down to a Nominal Amount per Note of SEK 1.00.

Following a write-down of the Total Nominal Amount, the Issuer may, at its absolute discretion, reinstate the Notes, subject to compliance with any maximum distribution limits set out in the Applicable Capital Regulations and any other applicable regulations. The Issuer will not in any circumstances be obliged to reinstate in whole or in part the principal amount of the Notes. Any such reinstatement may constitute a "transfer of value" (Sw. *värdeöverföring*) for the purposes of the Swedish Companies Act (Sw. *aktiebolagslag (2005:551)*) which would require the unanimous approval of the shareholders of the transferor (i.e. the Issuer) at the time of the transfer. No assurance can be given that the Issuer's shareholders would approve any such reinstatement at the relevant time.

Unless write up of the principal of the Notes is permitted and possible in accordance with the rules of the CSD, reinstatement shall be made by way of issuing new notes (with a new ISIN) that qualify as Additional Tier 1 Capital of the Issuer to the relevant Noteholders. Any such new note issuance shall specify the relevant details of the manner in which such new note issuance shall take effect and where the Noteholders can obtain copies of the new terms and conditions of the new notes. Such new notes shall be issued without any cost or charge to the Noteholders and shall be made in accordance with the rules of the CSD. For the avoidance of doubt, at no time may the reinstated Total Nominal Amount exceed the original Total Nominal Amount of the Notes (if issued in full), being SEK 250,000,000.

European Benchmarks Regulation

The Interest payable under the Notes is calculated by reference to the benchmark STIBOR, as defined in the Terms and Conditions. This benchmark is provided by the Swedish Financial Benchmark Facility ("**SFBF**"). SFBF is registered in the register of administrators provided by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**").

Admission to trading of the Notes

The Issuer shall use reasonable efforts to ensure that the Notes are admitted to trading on Nasdaq Stockholm within four (4) months from the Issue Date, or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market. Prior to any admission to trading, there has been no public market for the Notes. An active trading market for the Notes may not develop or, if developed, it might not be sustained. The Nominal Amount may not be indicative of the market price for the Notes.

The Issuer shall, following the admission to trading, use reasonable efforts to maintain the admission to trading as long as any Notes are outstanding, however not longer than up to and including the last day of which the admission to trading can reasonably, pursuant to the applicable regulations of the Regulated Market and the CSD, subsist.

For the avoidance of doubt, neither a Noteholder nor the Agent has the right to accelerate the Notes or otherwise request a prepayment or redemption of the Notes if a failure to admit the Notes to trading or maintain an admission to trading of the Notes in accordance with the above occurs.

It is estimated that the Issuer's costs in conjunction with the admission to trading will be no higher than SEK 150,000.

Decisions by Noteholders

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

Only a person who is, or who has been provided with a power of attorney in accordance with the Terms and Conditions from a person who is, registered as a Noteholder:

(a) on the Record Date specified in the notice pursuant to Clause 16.2.1 of the Terms and Conditions, in respect of a Noteholders' Meeting, or

(b) on the Record Date specified in the communication pursuant to Clause 16.3.1 of the Terms and Conditions, 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 Adjusted Nominal Amount. Each whole Note entitles to one vote and any fraction of a Note voted for by a person shall be disregarded. Such Record Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

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

Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be 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.

No direct action by Noteholders

Subject to certain exemptions set out in the Terms and Conditions, a Noteholder may not take any steps whatsoever against the Issuer 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 or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents.

No right for the Noteholders or the Agent to accelerate the Notes

The Notes are intended to constitute Additional Tier 1 Capital of the Issuer. As such, the respective Terms and Conditions do not include any obligations or undertakings on the Issuer the breach of which would entitle the Noteholders or the Agent to accelerate the Notes or otherwise request a prepayment or redemption of the Notes.

Bankruptcy and liquidation

If, and, notwithstanding anything to the contrary in the Terms and Conditions, only if, the Issuer is declared bankrupt or put into liquidation, a Noteholder may prove or claim in such bankruptcy or liquidation for payment of the Nominal Amount of Notes held by such Noteholder, together with Interest accrued to (but excluding) the date of commencement of the relevant bankruptcy or liquidation proceedings to the extent the Interest has not been cancelled by the Issuer.

No other remedy against the Issuer than as set out in the immediately preceding paragraph shall be available to the Noteholders in respect of the Notes, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Notes.

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 Redemption Date. Subject to Clause 10 (*Interest and interest cancellation*) of the Terms and Conditions, 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.

Governing law

The Terms and Conditions of the Notes 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. The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

The CSD

Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden, is initially acting as Central Securities Depositary (CSD) and registrar in respect of the Notes.

The Issuer and the Agent shall at all times be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Notes. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. 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 kept by the CSD in respect of the Notes.

The Agent

CSC (Sweden) AB, Swedish Reg. No. 556625-5476, is initially acting as Agent on behalf of the Noteholders in accordance with the Terms and Conditions. The Agency Agreement is available to the Noteholders at the office of the Agent during normal business hours.

The Issuing Agent

Nordea Bank Abp, filial i Sverige, Swedish Reg. No. 516411-1683, has been appointed as Issuing Agent in accordance with the Terms and Conditions of the Notes.

The Joint Bookrunners

Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) have been appointed as Joint Bookrunners.

Rating

The Notes have not been assigned a credit rating by any credit rating agency.

Use of proceeds

The Issuer shall use the proceeds from the issue of the Notes for general corporate purposes of the Group.

Restrictions on the transferability of the Notes

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. A holder of Notes may not offer or sell the Notes in the United States. The Issuer has not undertaken to register the Notes under the U.S. Securities Act or any U.S. state securities laws or to effect 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 Noteholder's obligation to ensure that the offers and sales of Notes comply with all applicable securities laws.

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TERMS AND CONDITIONS FOR

ENITY HOLDING AB

SEK 250,000,000
FLOATING RATE ADDITIONAL TIER 1 CAPITAL NOTES

ISIN: SE0025010531

Issue date: 12 May 2025

SELLING RESTRICTIONS

No action is being taken that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of this document or any 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 by the Issuer to inform themselves about, and to observe, any applicable restrictions.

PRIVACY NOTICE

The Issuer, the Issuing Agent and the 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 Issuing Agent and the Agent for the following purposes: (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents; (b) to manage the administration of the Notes and payments under the Notes; (c) to enable the Noteholders' to exercise their rights under the Finance Documents; and (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Issuing Agent and the Agent in relation to items (a)-(c) 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 (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer or Agent. 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 Issuing Agent and the Agent, respectively. 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 Issuing Agent's and the Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites www.enity.com, www.nordea.com and www.cscglobal.com.

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

"**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 in force on the Issue Date) as applied by the Issuer in preparing its annual consolidated financial statements.

"**Additional Tier 1 Capital**" means, at any time, the sum, expressed in Swedish Kronor, of all amounts that constitute additional tier 1 capital (*primärkapitaltillskott*) as defined in the Applicable Capital Regulations at the relevant time.

"**Additional Tier 1 Capital Exclusion Event**" has the meaning set forth in Clause 16.4.9.

"**Adjusted Total Nominal Amount**" means the Total Nominal Amount less the aggregate Nominal Amount of all Notes owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Notes.

"**Affiliate**" means:

(a) an entity controlling or under common control with the Issuer, other than a Group Company; and

(b) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in paragraph (a) above to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) above.

For the purposes of this definition, "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

"**Agency Agreement**" means the agency agreement entered into before the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

"**Agent**" means CSC (Sweden) AB, Swedish Reg. No. 556625-5476, or such other party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Applicable Capital Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy applicable to Enity Bank or the Enity Consolidated Situation, as the case may be, including, without limitation to the generality of the foregoing, CRD IV, any delegated act adopted by the European Commission thereunder and any other laws, regulations, requirements, guidelines and policies relating to capital adequacy as then applied in Sweden by the Swedish FSA 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 Enity Bank or the Enity Consolidated Situation).

"**Base Rate**" means three (3) months 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) or any person replacing it as administrator of the Base Rate.

"**Business Day**" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton)*, Christmas Eve (*julafton*) and New Year's Eve (*nyårsafton*) shall for the purpose of this definition 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 Event**" means, at any time on or after the Issue Date, a change (which has occurred or which the Swedish FSA considers to be sufficiently certain) in the regulatory classification of the Notes that results, or would be likely to result, in the exclusion, wholly or partially, of the Notes from the Additional Tier 1 Capital of the Enity Consolidated Situation or the reclassification, wholly or partially, of the Notes as a lower quality form of regulatory capital (other than by reason of a partial exclusion of the Notes as a result of a write-down following a Trigger Event), provided that Enity Bank demonstrates to the satisfaction of the Swedish FSA that such change was not reasonably foreseeable at the Issue Date and provided that such exclusion or reclassification is not a result of any applicable limitation on the amount of such Additional Tier 1 Capital contained in the Applicable Capital Regulations.

"**CET1 Capital**" means, at any time, the sum, expressed in Swedish Kronor, of all amounts that constitute common equity tier 1 capital of the Enity Consolidated Situation as calculated by Enity Bank in accordance with the Applicable Capital Regulations.

"**CET1 Ratio**" means, at any time, the ratio (expressed as a percentage) of the aggregate amount of the CET1 Capital at such time *divided* by the Risk Exposure Amount at such time, as calculated by Enity Bank in accordance with the CRD IV requirements and any applicable transitional arrangements under the Applicable Capital Regulations at the relevant time.

"**CRD IV**" means the legislative package consisting of the CRD IV Directive, the CRR and any CRD IV Implementing Measures.

"**CRD IV Directive**" means Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as the same may be amended or replaced from time to time.

"**CRD IV Implementing Measures**" means any regulatory capital rules, regulations or other requirements implementing (or promulgated in the context of) the CRD IV Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts or regulations (including technical standards) adopted by the European Commission, national laws and regulations, adopted by the Swedish FSA and guidelines issued by the Swedish FSA, the European Banking Authority or any other relevant authority, which are applicable to Enity Bank, the Enity Consolidated Situation 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 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as the same may be amended or replaced from time to time.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Notes, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or any other party replacing it, as CSD, in accordance with these Terms and Conditions.

"**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 (*skuldbok*) kept by the CSD in respect of the Notes in which a Noteholder is registered.

"**Distributable Items**" shall have the meaning given to such term in CRD IV interpreted and applied in accordance with the Applicable Capital Regulations.

"**Enity Bank**" means Enity Bank Group AB (publ), a public limited liability banking company (*bankaktiebolag*) incorporated under the laws of Sweden with Swedish Reg. No. 556717-5129.

"**Enity Consolidated Situation**" means the Issuer, Enity Bank and any other entity which are part of the Swedish prudential consolidated situation (as such term is used in the Applicable Capital Regulations) of Enity Bank, from time to time.

"**Finance Documents**" means these Terms and Conditions, and any other document designated by the Issuer and the Agent as a Finance Document.

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

"**First Call Date**" means the Interest Payment Date falling on or immediately after the fifth (5) anniversary of the Issue Date (being 13 May 2030).

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

"**Group**" means the Issuer and its Subsidiaries from time to time (each a "**Group Company**").

"**Initial Call Period**" means the period commencing on (and including) the First Call Date and ending on (and including) the Interest Payment Date falling on or immediately after three (3) months of the First Call Date.

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

"**Interest**" means the interest on the Notes calculated in accordance with Clause 10.1 (Interest).

"**Interest Payment Date**" means 12 February, 12 May, 12 August and 12 November of 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. The first Interest Payment Date for the Notes shall be 12 August 2025 and the last Interest Payment Date shall be the relevant Redemption Date.

"**Interest Period**" means:

(a) in respect of the first Interest Period, the period from (but excluding) the Issue Date to (and including) the first Interest Payment Date; and

(b) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means the Base Rate plus seven (7) per cent. per annum as adjusted by any application of Clause 18 (*Replacement of Base Rate*).

"**Issue Date**" means 12 May 2025.

"**Issuer**" means Enity Holding AB, a limited liability company incorporated under the laws of Sweden with Swedish Reg. No. 556668-9575 and LEI code 636700S7UMLTDQ0BKU55.

"**Issuing Agent**" means initially Nordea Bank Abp, filial i Sverige, or such other party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

"**Loss Absorbing Instruments**" means capital instruments or other obligations of any company within the Enity Consolidated Situation (other than the Notes) which include a principal loss absorption mechanism that is capable of generating CET1 Capital and that is activated by a trigger event set by reference to the CET1 Ratio.

"**Merger**" has the meaning set forth in Clause 1.2.5.

"**Nominal Amount**" has the meaning set forth in Clause 2.3.

"**Note**" means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which is governed by and issued under these Terms and Conditions.

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

"**Noteholders' Meeting**" means a meeting among the Noteholders held in accordance with Clause 16.1 (*Request for a decision*), Clause 16.2 (*Convening of Noteholders' Meeting*) and Clause 16.4 (*Majority, quorum and other provisions*).

"**Qualifying Securities**" means securities issued directly by the Issuer following a substitution or variation of the Notes in accordance with Clause 12.4(b) 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:

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

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

(c) shall have the same redemption rights as the Notes;

(d) shall preserve any existing rights under the Notes to any accrued interest which has not been paid but which has not been cancelled in respect of the period from (and including) the Interest Payment Date last preceding the date of the relevant substitution or variation of the Notes;

(e) if the Notes were admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are to be admitted to trading on a Regulated Market within two (2) months of the Issue Date (noting that no investor in the relevant Qualifying Securities (or its representative) has the right to accelerate the relevant Qualifying Securities or otherwise request a prepayment or redemption of the relevant Qualifying Securities upon a failure to admit the relevant Qualifying Securities to trading);

(f) 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

(g) shall comply with the requirements for Additional Tier 1 Capital contained in the Applicable Capital Regulations.

"**Quotation Day**" means, in relation to any 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) Business Day prior to:

(a) an Interest Payment Date;

(b) a Redemption Date;

(c) a date on which a payment to the Noteholders is to be made under Clause 15 (*Distribution of proceeds*);

(d) a date of a Noteholders' Meeting; or

(e) 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 (if any) on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Notes*).

"**Regulated Market**" means Nasdaq Stockholm or any other regulated market (as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU).

"**Reinstatement Date**" shall have the meaning as set forth in Clause 11.2.3.

"**Risk Exposure Amount**" means, at any time, the aggregate amount of the risk weighted assets or equivalent of the Enity Consolidated Situation, calculated in accordance with the Applicable Capital Regulations at such time.

"**Securities Account**" means the account for dematerialised securities (*avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which:

(a) an owner of such security is directly registered; or

(b) an owner's holding of securities is registered in the name of a nominee.

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

"**STIBOR**" means:

(a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG 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) above 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 (rounded upwards to four decimal places), as displayed on page STIBOR= of the LSEG 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) above 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) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, 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 Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktiebolagslag (2005:551)*).

"**Swedish FSA**" means the Swedish Financial Supervisory Authority (*Finansinspektionen*) or such other governmental authority in Sweden (or, if Enity Bank becomes subject to primary bank supervision in a jurisdiction other than Sweden, the relevant governmental supervisory authority in such other jurisdiction) having primary bank supervisory authority with respect to Enity Bank.

"**Swedish Kronor**" and "**SEK**" means the lawful currency of Sweden.

"**Tax Event**" means, as a result of any change in, or amendment to, the laws or regulations of Sweden, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, such that the Issuer is, or becomes, subject to a significant amount of additional taxes, duties or other governmental charges or civil liabilities with respect to the Notes, provided that Enity Bank satisfies the Swedish FSA that such change in tax treatment of the Notes is material and was not reasonably foreseeable as at the Issue Date.

"**Tier 2 Capital**" means tier 2 capital (*supplementärkapital*) as defined in the Applicable Capital Regulations.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Notes outstanding at the relevant time.

"**Trigger Event**" means if, at any time, the CET1 Ratio of the Enity Consolidated Situation, as calculated in accordance with the Applicable Capital Regulations, is less than 7.00 per cent. as

determined by Enity Bank and/or the Swedish FSA (or any agent appointed for such purpose by the Swedish FSA).

"**Write Down Amount**" has the meaning as set forth in Clause 11.1.5.

"**Write Down Date**" has the meaning as set forth in Clause 11.1.2.

"**Written Down Additional Tier 1 Instrument**" means an instrument (other than the Notes) qualifying as Additional Tier 1 Capital of the Enity Consolidated Situation that, immediately prior to any reinstatement of the Notes, has a nominal amount which is less than its initial nominal amount due to a write down and that has terms permitting a principal write up to occur on a basis similar to that set out in Clause 11.2 (*Reinstatement of the Notes*) in the circumstances existing on the relevant Reinstatement Date.

"**Written Procedure**" means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 16.1 (*Request for a decision*), Clause 16.3 (*Instigation of Written Procedure*) and Clause 16.4 (*Majority, quorum and other provisions*).

1.2 Construction

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

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

(b) a "regulation" includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;

(c) a provision of regulation is a reference to that provision as amended or re-enacted; and

(d) a time of day is a reference to Stockholm time.

1.2.2 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken on a specific Business Day, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

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 restrictions and the privacy notice and any other information contained in this document before the table of contents section do not form part of these 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).

1.2.5 Nothing in these Terms and Conditions shall restrict, prohibit or hinder (whether actual, deemed or implicit) a merger between the Issuer and Enity Bank, with Enity Bank as the surviving entity (a "**Merger**"). The Issuer reserves the right to consummate a Merger at any time without seeking the approval of the Noteholders and/or the Agent. Following a Merger, all references to the Issuer in the Finance Documents and the Agency Agreement shall be construed as references to Enity Bank. Notwithstanding the foregoing, the Issuer may not enter into a Merger unless it has provided evidence to the Agent that the Notes will continue to exist and be registered in the CSD as Notes issued by Enity Bank following a Merger.

2. THE NOTES

2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions, subject to and in accordance with these Terms and Conditions.

2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.

2.3 The initial nominal amount of each Note is SEK 2,000,000 (the "**Nominal Amount**"). The Total Nominal Amount of the Notes is, initially, SEK 250,000,000. The Nominal Amount, and the Total Nominal Amount, may, be subject to a write-down, and subsequent reinstatement, in each case on a pro rata basis, in accordance with Clause 11 (*Loss absorption and reinstatement*), and "**Nominal Amount**" shall be construed accordingly.

2.4 Each Note is issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.

2.5 The ISIN for the Notes is SE0025010531.

2.6 The Issuer reserves the right to issue further notes, including, subordinated notes, and other obligations in the future, which may rank senior to or *pari passu* with the Notes.

2.7 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local regulation to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

2.8 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, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3. STATUS OF THE NOTES

3.1 The Notes on issue are intended to constitute Additional Tier 1 Capital of the Enity Consolidated Situation. The Notes will constitute direct, unsecured and subordinated debt liabilities of the Issuer, and the Notes, and all payments in respect of, or arising from (including any damages awarded for breach of any obligations under) the Notes, shall at all times rank:

(a) *pari passu* without any preference among themselves;

(b) *pari passu* with

(i) any liabilities or capital instruments of the Issuer which constitute Additional Tier 1 Capital; and

(ii) any other liabilities or capital instruments of the Issuer that rank, or are expressed to rank, equally with the Notes,

in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;

(c) senior to the claims of holders of all classes of the Issuer's shares in their capacity as such holders and any other liabilities or capital instruments of the Issuer that rank, or are expressed to rank, junior to the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and

(d) junior to any present and future claims of:

(i) depositors of the Issuer;

(ii) any other unsubordinated creditors of the Issuer;

(iii) except as expressly stated in paragraph (a) or (b) above, any subordinated creditors, including for the avoidance of doubt holders of any instruments which as at their respective issue dates constitute or constituted Tier 2 Capital; and

(iv) any non-preferred creditors falling within the scope of 18 §, first paragraph of the Swedish Rights of Priority Act (*förmånsrättslag (1970:979)*).

3.2 A Noteholder or the Agent may only declare the Notes (and any accrued interest) due and payable in the event of the liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer as set out in Clause 14 (*Bankruptcy or liquidation*).

3.3 No Noteholder who is indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of Notes held by such Noteholder. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder by the Issuer in respect of, or arising under or in connection with the Notes is discharged by set-off, such Noteholder shall, subject to applicable regulations, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its liquidation or bankruptcy, the liquidator or, as appropriate, other insolvency practitioner appointed to the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount as escrow funds (*redovisningsmedel*) on a separate account on behalf of the Issuer (or the liquidator or, as appropriate, other insolvency practitioner appointed to the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

4. USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Notes for general corporate purposes of the Group.

5. CONDITIONS FOR DISBURSEMENT

5.1 Prior to the issuance of the Notes, the Issuer shall provide the following to the Agent:

(a) the Finance Documents and the Agency Agreement duly executed by the parties thereto;

(b) a copy of the resolution (or a copy of an extract of such resolution, as the case may be) from the board of directors of the Issuer approving the issue of the Notes, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents (if any) necessary in connection therewith;

(c) the articles of association and an up-to date certificate of registration of the Issuer;

(d) evidence that the person(s) who has/have signed the Finance Documents, the Agency Agreement and any other documents in connection therewith on behalf of parties thereto is/are duly authorised to do so; and

(e) such other documents and information as is agreed between the Agent and the Issuer.

5.2 The Agent may assume that the documentation delivered to it pursuant to Clause 5.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

5.3 The Agent shall confirm to the Issuing Agent when the Agent is satisfied that the conditions in Clause 5.1 have been received (acting reasonably).

5.4 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 5.3, the Issuing Agent shall settle the issuance of the Notes and pay the proceeds from the issuance of the Notes to the Issuer on the Issue Date.

6. NOTES IN BOOK-ENTRY FORM

6.1 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.

6.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalk (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.

6.3 The Issuer and the Agent 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. 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.

6.4 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.

6.5 The Issuer and the Agent may use the information referred to in Clause 6.3 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.

7. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

7.1 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 starting with the Noteholder and authorising such person.

7.2 A Noteholder may issue one or several powers of attorney 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 and may further delegate its right to represent the Noteholder by way of a further power of attorney (unless the power of attorney from such Noteholder states otherwise).

7.3 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 Clause 7.2 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.

7.4 These Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (*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.

8. ADMISSION TO TRADING

8.1 The Issuer shall use reasonable efforts to ensure that the Notes are admitted to trading on Nasdaq Stockholm within four (4) months from the Issue Date or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market.

8.2 The Issuer shall, following the admission to trading, use reasonable efforts to maintain the admission to trading as long as any Notes are outstanding, however not longer than up to and including the last day of which the admission to trading can reasonably, pursuant to the applicable regulations of the Regulated Market and the CSD Regulations, subsist.

8.3 For the avoidance of doubt, neither a Noteholder nor the Agent has the right to accelerate the Notes or otherwise request a prepayment or redemption of the Notes if a failure to admit the Notes to trading or maintain an admission to trading of the Notes in accordance with Clause 8.1 or 8.2 occurs.

9. PAYMENTS IN RESPECT OF THE NOTES

9.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes, 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 Provided that a Noteholder has registered an income account (*avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal interest and other payments under the Notes are deposited to such income account on the relevant payment date.

If an income account has not been registered on the Record Date for the 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 effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date 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. For the avoidance of doubt, such postponement shall in no event constitute an event of default.

9.4 If payment or repayment is made in accordance with this Clause 9 (*Payments in respect of the Notes*), the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).

9.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax (including but not limited to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto), public levy or the similar.

10. INTEREST AND INTEREST CANCELLATION

10.1 Interest

10.1.1 Subject to Clause 10.2 (*Interest cancellation*) and Clause 11 (*Loss absorption and reinstatement*), each Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.

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

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

10.2 Interest cancellation

10.2.1 Any payment of Interest in respect of the Notes shall be payable only out of the Issuer's Distributable Items and:

(a) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion and notwithstanding that it has Distributable Items or that it may make any distributions pursuant to the Applicable Capital Regulations; or

(b) will be mandatorily cancelled if and to the extent so required by the Applicable Capital Regulations, including the applicable criteria for Additional Tier 1 Capital instruments.

10.2.2 The Issuer shall give notice to the Noteholders in accordance with Clause 24 (*Notices*) of any such cancellation of a payment of Interest, which notice might be given after the date on which the relevant payment of Interest is scheduled to be made. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer not to pay Interest as described above and shall not constitute an event of default for any purpose.

10.2.3 Following any cancellation of Interest as described above, the right of the Noteholders to receive accrued Interest in respect of any such Interest Period will terminate and the Issuer will have no further obligation to pay such Interest or to pay interest thereon, whether or not payments of Interest in respect of subsequent Interest Periods are made, and such unpaid Interest will not be deemed to have "accrued" or been earned for any purpose.

10.2.4 Failure to pay such interest (or the cancelled part thereof) in accordance with this Clause 10 shall not constitute an event of default or the occurrence of any event related to the insolvency of the Issuer or

entitle the Noteholders to take any action to cause the Issuer to be declared bankrupt or for the liquidation, winding-up or dissolution of the Issuer.

10.3 Calculation of Interest in case of write-down or reinstatement

10.3.1 Subject to Clause 10.2 (*Interest cancellation*), in the event that a write-down of the Notes occurs pursuant to Clause 11.1 (*Loss absorption upon a Trigger Event*) during an Interest Period, Interest will continue to accrue on the Nominal Amount (as adjusted as of the relevant Write Down Date).

10.3.2 Subject to Clause 10.2 (*Interest cancellation*), in the event that a reinstatement of the Notes occurs pursuant to Clause 11.2 (*Reinstatement of the Notes*), Interest shall begin to accrue on the reinstated Nominal Amount with effect from (and including) the relevant Reinstatement Date.

10.3.3 In connection with a write-down or write-up pursuant to Clause 11 (*Loss absorption and reinstatement*), the Issuer shall inform the CSD of the adjusted basis for calculation of interest that shall be applied on the next Interest Payment Date, in order for the Noteholders to receive an amount of Interest equivalent to the Interest Rate on the Nominal Amount so written down or written up (as applicable).

10.4 No penalty interest

Under no circumstances shall any penalty interest (*dröjsmålsränta*) be payable by the Issuer in respect of the Notes.

11. LOSS ABSORPTION AND REINSTATEMENT

11.1 Loss absorption upon a Trigger Event

11.1.1 If at any time a Trigger Event occurs, the Issuer shall notify the Swedish FSA and the Issuer shall immediately notify the Noteholders and the Agent in accordance with Clause 24 (*Notices*) and the Total Nominal Amount and the Issuer's payment obligation under the Notes shall be written down in accordance with this Clause 11.1 (*Loss absorption upon a Trigger Event*).

11.1.2 A write-down shall take place without delay on a date selected by the Issuer in consultation with Enity Bank and the Swedish FSA (the "**Write Down Date**") but no later than one month following the occurrence of the relevant Trigger Event. The Swedish FSA may require that the period of one month referred to above is reduced in cases where it assesses that sufficient certainty on the required amount of the write-down is established or in cases where it assesses that an immediate write-down is needed. For the purposes of determining whether a Trigger Event has occurred, the CET1 Ratio may be calculated at any time based on information (whether or not published) available to management of Enity Bank, including information internally reported within the Issuer pursuant to its procedures for monitoring the CET1 Ratio. The Issuer shall procure that Enity Bank calculates and publishes the CET1 Ratio on at least a semi-annual basis. The determination as to whether a Trigger Event has occurred shall be made by the Issuer and the Swedish FSA or any agent appointed for such purpose by the Swedish FSA and any such determination shall be binding on the Issuer and the Noteholders.

11.1.3 A write-down shall be made as a reduction of the Total Nominal Amount and such write-down shall be considered to be an unconditional capital contribution (*ovillkorat kapitaltillskott*) by the Noteholders and shall be made in consultation with Enity Bank and the Swedish FSA and in accordance with the CSD Regulations.

11.1.4 The aggregate reduction of the Total Nominal Amount of the Notes outstanding on the Write Down Date will, subject as provided below, be equal to the lower of:

(a) the amount necessary to generate sufficient CET1 Capital that would restore the CET1 Ratio of the Enity Consolidated Situation to at least seven (7) per cent., at the point of such reduction, after taking into account (subject as provided below) the *pro rata* write-down and/or conversion of the prevailing nominal amount of all Loss Absorbing Instruments (if any) to be written down and/or converted concurrently (or substantially concurrently) with the Notes, provided that, with respect to each Loss Absorbing Instrument (if any), such *pro rata* write-down and/or conversion shall only be taken into account to the extent required to restore the CET1 Ratio contemplated above to the lower of (i) such Loss Absorbing

Instrument's trigger level, and (ii) the trigger level in respect of which the Trigger Event under the Notes has occurred and, in each case, in accordance with the terms of the relevant Loss Absorbing Instruments and the Applicable Capital Regulations; and

(b) the amount that would result in the Nominal Amount of a Note being reduced to SEK 1.00.

11.1.5 A write-down in accordance with this Clause 11.1 (*Loss absorption upon a Trigger Event*) shall be made taking into account any preceding or imminent write-down of corresponding or similar loss absorbing instruments issued by the Issuer, including but not limited to Additional Tier 1 Capital instruments (other than the Notes).

11.1.6 The aggregate reduction determined in accordance with Clause 11.1.4 shall be applied to all of the Notes *pro rata* on the basis of their Nominal Amount immediately prior to the write-down and references herein to "**Write Down Amount**" shall mean, in respect of each Note, the amount by which the Nominal Amount of such Note is to be written down accordingly. A Trigger Event may occur on more than one occasion (and each Note may be written down on more than one occasion).

11.1.7 To the extent the write down and/or conversion of any Loss Absorbing Instruments for the purpose of Clause 11.1.4 is not possible for any reason, this shall not in any way prevent any write-down of the Notes. Instead, in such circumstances, the Notes will be written down and the Write Down Amount determined as provided above but without including for the purpose of Clause 11.1.4 any CET1 Capital in respect of the write down or conversion of such Loss Absorbing Instruments, to the extent it is not possible for them to be written down and/or converted.

11.1.8 The Issuer shall set out its determination of the Write Down Amount per Note in the relevant notice referred to in Clause 11.1.9 together with the Nominal Amount following the relevant write-down. However, if the Write Down Amount has not been determined when such notice is given, the Issuer shall, as soon as reasonably practicable following such determination, notify the Write Down Amount to the Noteholders and the Agent in accordance with Clause 24 (Notices) and procure that the Swedish FSA is notified. The Issuer's determination of the relevant Write Down Amount shall be irrevocable and binding on all parties.

11.1.9 If the Notes are to be written down, the Issuer shall notify the Noteholders and the Agent in accordance with Clause 24 (*Notices*). Notwithstanding the foregoing, failure to give such notice shall not prejudice, affect the effectiveness of, or otherwise invalidate, any write-down of the Notes.

11.1.10 Any reduction of the Nominal Amount of a Note pursuant to this Clause 11.1 (*Loss absorption upon a Trigger Event*) shall not constitute an event of default by the Issuer for any purpose, and the Noteholders shall have no right to claim for amounts written down, whether in liquidation or bankruptcy of the Issuer or otherwise, save to the extent (if any) such amounts are reinstated in accordance with Clause 11.2 (*Reinstatement of the Notes*).

11.2 Reinstatement of the Notes

11.2.1 Following a write-down of the Total Nominal Amount in accordance with Clause 11.1 (*Loss absorption upon a Trigger Event*), the Issuer may, at its absolute discretion but subject to obtaining relevant approval from its shareholder(s) (if required) reinstate any portion of the principal of the Notes, subject to compliance with any maximum distribution limits set out in the Applicable Capital Regulations and any other applicable regulations.

11.2.2 Unless write up of the principal of the Notes is permitted and possible in accordance with the CSD Regulations, reinstatement shall be made by way of issuing new notes that qualify as Additional Tier 1 Capital of the Enity Consolidated Situation to the relevant Noteholders. Any such new note issuance shall specify the relevant details of the manner in which such new note issuance shall take effect and where the Noteholders can obtain copies of the new terms and conditions of the new notes. Such new notes shall be issued without any cost or charge to the Noteholders and shall be made in accordance with the CSD Regulations.

11.2.3 A reinstatement in accordance with this Clause 11.2 (*Reinstatement of the Notes*) shall be made taking into account any preceding or imminent reinstatement of corresponding or similar loss absorbing instruments (if any) issued by the Issuer or any other member of the Enity Consolidated Situation, including but not limited to Additional Tier 1 Capital instruments (other than the Notes).

11.2.4 For the avoidance of doubt, at no time may the reinstated Total Nominal Amount exceed the original Total Nominal Amount of the Notes (if issued in full), as at the Issue Date, being SEK 250,000,000.

11.2.5 For the avoidance of doubt, any reinstatement of any proportion of the principal of the Notes (either by way of write up of the principal of the Notes or by way of issuing new notes that qualify as Additional Tier 1 Capital of the Enity Consolidated Situation) shall be made on a *pro rata* basis and without any preference among the Notes and on a *pro rata* basis with the reinstatement of all Written Down Additional Tier 1 Instruments (if any). Any failure by the Issuer to reinstate the Notes on a *pro rata* basis with the write up of all Written Down Additional Tier 1 Instruments (if any) however will not affect the effectiveness, or otherwise invalidate, any reinstatement of the Notes and/or reinstatement of the Written Down Additional Tier 1 Instruments or give Noteholders any rights as a result of such failure.

11.2.6 If the Issuer decides to reinstate any proportion of the principal of the Notes, the Issuer shall notify the Noteholders and the Agent in accordance with Clause 24 (*Notices*) prior to such reinstatements becoming effective and specifying the date on which the reinstatements will become effective (the "**Reinstatement Date**"). Such notice shall specify the Record Date and any technical or administrative actions that a Noteholder needs to undertake to receive its portion of the reinstatement. A reinstatement of the Notes shall take place on a Business Day as selected by the Issuer, however, falling no earlier than twenty (20) Business Days following the effective date of the reinstatement notice.

12. REDEMPTION AND REPURCHASE OF THE NOTES

12.1 No scheduled redemption

12.1.1 The Notes are perpetual and have no fixed date for redemption. The Issuer may only redeem the Notes in the circumstances described in this Clause 12 (*Redemption and repurchase of the Notes*).

12.1.2 The Notes are not redeemable at the option of the Noteholders at any time and the Noteholders shall have no right to accelerate the Notes or other remedies or sanctions against the Issuer for any breach of these Terms and Conditions by the Issuer, other than as set out in Clause 14 (*Bankruptcy or liquidation*).

12.2 Redemption at the option of the Issuer

Subject to Clause 12.5 (*Permission from the Swedish FSA*) and giving notice in accordance with Clause 12.7 (*Notice of redemption, substitution or variation*), the Issuer may redeem all (but not some only) outstanding Notes at:

(a) any Business Day falling within the Initial Call Period; or

(b) any Interest Payment Date falling after the Initial Call Period.

12.3 Purchase of Notes by the Issuer and related companies

Subject to applicable regulations and to Clause 12.5 (*Permission from the Swedish FSA*), the Issuer or any other Group Company, or other company forming part of the Enity Consolidated Situation, may at any time on or following the First Call Date and at any price purchase Notes on the market or in any other way and at any price. Notes held by such company may at its discretion be retained, sold or cancelled, provided that such action has been approved by the Swedish FSA (if and to the extent then required by the Applicable Capital Regulations).

12.4 Redemption, substitution or variation upon the occurrence of a Capital Event or Tax Event

If a Capital Event or Tax Event occurs, the Issuer may, at its option, but subject to Clause 12.5 (*Permission from the Swedish FSA*) and giving notice in accordance with Clause 12.7 (*Notice of redemption, substitution or variation*):

(a) redeem all (but not some only) outstanding Notes on any Interest Payment Date; 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 12.4 (*Redemption, substitution or variation upon the occurrence of a Capital Event or Tax Event*) in relation to the Qualifying Securities so substituted or varied.

12.5 Permission from the Swedish FSA

The Issuer, or any other company forming part of the Enity Consolidated Situation, may not redeem, purchase, substitute or vary as contemplated by this Clause 12 (*Redemption and repurchase of the Notes*), any Notes without obtaining the prior written permission of the Swedish FSA and in accordance with the Applicable Capital Regulations (including any pre-conditions set out therein at the relevant time). Any refusal by the Swedish FSA to give its permission shall not constitute an event of default for any purpose.

12.6 Redemption amount

The Notes shall be redeemed at a price per Note equal to the Nominal Amount together with accrued but unpaid Interest.

12.7 Notice of redemption, substitution or variation

12.7.1 Any redemption, substitution or variation in accordance with Clauses 12.2 (*Redemption at the option of the Issuer*) and 12.4 (*Redemption, substitution or variation upon the occurrence of a Capital Event or Tax Event*) shall be made by the Issuer having given:

(a) not less than fifteen (15) Business Days' notice to the Noteholders; and

(b) not less than five (5) Business Days' notice (or such lesser period as may be agreed between the Issuer and the Agent) before the giving of the notice referred to in paragraph (a) above to the Agent.

in each case notice shall be given in accordance with Clause 24 (*Notices*). Any such notice is irrevocable and, upon expiry of the notice period, the Issuer is bound to redeem the Notes.

12.7.2 Notwithstanding Clause 12.7.1, if a Trigger Event occurs following a notice being given in accordance with Clause 12.7.1 but prior to the relevant redemption of the Notes, such notice shall be of no force and effect and Clause 11.1 (*Loss absorption upon a Trigger Event*) shall apply, and, for the avoidance of doubt, no redemption shall occur.

13. INFORMATION TO NOTEHOLDERS

13.1 Information from the Issuer

Subject to Clause 14.1, the Issuer shall make the following information available to the Noteholders and the Agent by way of publication on the website of the Issuer:

(a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, audited consolidated financial statements of the Group for that financial year prepared in accordance with the Accounting Principles; and

(b) as soon as the same become available, but in any event within two (2) months after the end of the relevant reporting period, consolidated financial statements of the Group for the interim half year of the financial year, or the year-end report (*bokslutskommuniké*) (as applicable) prepared in accordance with the Accounting Principles.

13.2 Information from the Agent

Subject to the restrictions of any agreement regarding the non-disclosure of information received from the Issuer, the Agent is entitled to disclose to the Noteholders any 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.

13.3 Information among the Noteholders

Upon a reasonable request by a Noteholder, the Agent shall promptly distribute to the Noteholders any information from such Noteholder which relates to the Notes. The Agent may require that the requesting Noteholder or the Issuer 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.

13.4 Publication of Finance Documents

The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

14. BANKRUPTCY OR LIQUIDATION

14.1 The Noteholders have no right to accelerate the Notes or otherwise request prepayment or redemption of the principal amount of the Notes. If, and, notwithstanding anything to the contrary in these Terms and Conditions, only if, the Issuer is declared bankrupt or put into liquidation, a Noteholder may prove or claim in such bankruptcy or liquidation for payment of the Nominal Amount of Notes held by such Noteholder, together with Interest accrued to (but excluding) the date of commencement of the relevant bankruptcy or liquidation proceedings to the extent the Interest has not been cancelled by the Issuer.

14.2 If an event where the Issuer is declared bankrupt or put into liquidation as set out in Clause 14.1 occurs, the Agent is, following the instructions of the Noteholders, authorised to:

(a) by notice to the Issuer, declare all, but not only some, of the outstanding Notes due for payment together with any other amounts payable under the Finance Documents (except any Interest cancelled in accordance with Clause 10.2 (*Interest cancellation*)), immediately or at such later date as the Agent determines; and

(b) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

14.3 In the event of an acceleration of the Notes upon the Issuer being declared bankrupt or put into liquidation, the Issuer shall redeem all Notes at an amount equal to one hundred (100) per cent. of the Nominal Amount together with accrued and unpaid interest. However, no payment will be made to the Noteholders before all amounts due, but unpaid, to all other creditors of the Issuer ranking ahead of the Noteholders as described in Clause 3 (*Status of the Notes*) have been repaid by the Issuer, as ascertained by the judicial liquidator (*likvidator*) or bankruptcy administrator (*konkursförvaltare*).

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

15. DISTRIBUTION OF PROCEEDS

15.1 In the event of the liquidation or bankruptcy of the Issuer, all payments relating to the Notes and the Finance Documents 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 Terms and Conditions (other than any indemnity given for liability against the Noteholders);

(ii) other costs and expenses relating to the protection or the Noteholders' rights as may have been incurred by the Agent;

(iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2.8; and

(iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16.4.13;

(b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes not cancelled in accordance with Clause 10.2 (*Interest cancellation*) (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 Finance Documents.

15.2 Funds that the Agent receives (directly or indirectly) following an application of Clause 15.1 in connection with the enforcement of the Notes constitute escrow funds (*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 (*Distribution of proceeds*) as soon as reasonably practicable.

15.3 If the Issuer or the Agent shall make any payment under this Clause 15 (*Distribution of proceeds*), 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 in accordance with Clause 24 (*Notices*). The notice from the Issuer shall specify the Record Date, the payment date and the amount to be paid.

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 the Finance Documents 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 Total 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 the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way 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:

(a) 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

(b) 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 the decision by Noteholders may request the Issuer to convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. Should the Issuer in such situation not convene a Noteholders' Meeting, the person requesting the decision by Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall then upon request provide the convening Noteholder with such information available in the Debt Register as may be necessary in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. 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 (a) convene a Noteholders' Meeting in accordance with Clause 16.2 (*Convening of Noteholders' Meeting*) or (b) instigate a Written Procedure by sending communication in accordance with Clause 16.3 (*Instigation of Written Procedure*), in either case with a copy to the Agent. After a request from the Noteholders pursuant to Clause 19.4.3, the Issuer shall no later than ten (10) 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. 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 shall, on the request of the Agent, append information from the Agent together with the a notice or the communication.

16.1.7 Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Clause 16.1.5 or 16.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Noteholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

16.2 Convening of Noteholders' Meeting

16.2.1 The Agent shall convene a Noteholders' Meeting as soon as practicable and in any event no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Noteholder on the Record Date prior to the date on which the notice is sent.

16.2.2 The notice pursuant to Clause 16.2.1 shall include:

(a) time for the meeting;

(b) 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) a form of power of attorney;

(e) the agenda for the meeting;

(f) any applicable conditions and conditions precedent;

(g) the reasons for, and contents of, each proposal;

(h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;

(i) if a notification by the Noteholders is required in order to attend the Noteholders' Meeting, information regarding such requirement; and

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

16.3 Instigation of Written Procedure

16.3.1 The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than five (5) Business Days after receipt of a valid request 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 Record Date prior to the date on which the communication is sent.

16.3.2 A communication pursuant to Clause 16.3.1 shall include:

(a) 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;

(b) 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;

(c) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 16.3.1);

(d) any applicable conditions and conditions precedent;

(e) the reasons for, and contents of, each proposal;

(f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;

(g) if the voting is to be made electronically, the instructions for such voting; and

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

16.3.3 If so elected by the person requesting to Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 16.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Total Nominal Amount pursuant to Clauses 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 Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Noteholder*) from a Noteholder:

(a) on the Record Date specified in the notice pursuant to Clause 16.2.2, in respect of a Noteholders' Meeting, or

(b) on the Record Date 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 Adjusted Total Nominal Amount. Each whole Note entitles to one vote and any fraction of a Note voted for by a person shall be disregarded. Such Record Date specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

16.4.2 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds (66⅔) per cent. of the Adjusted Total 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 to the terms of Clauses 2.1, 3.1, 14.1 or 15.1;

(b) a change to the terms dealing with the requirements for Noteholders' consent set out in Clauses 16.4 (*Majority, quorum and other provisions*);

(c) a change to an Interest Rate (other than as a result of an application of Clause 18 *(Replacement of Base Rate)*) or the Nominal Amount;

(d) a mandatory exchange of the Notes for other securities (which for the avoidance of doubt shall always be subject to Clause 12.5 (*Permission from the Swedish FSA*) above); and

(e) a redemption of the Notes, other than as permitted by these Terms and Conditions (which for the avoidance of doubt shall always be subject to Clause 12.5 (*Permission from the Swedish FSA*) above).

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 Total 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, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 17.1(a), 17.1(c) or 17.1(e)).

16.4.4 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Total Nominal Amount in case of a matter pursuant to Clause 16.4.2, and otherwise twenty (20) per cent. of the Adjusted Total Nominal Amount:

(a) if at a Noteholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 16.4.2 (*or appear through duly authorised representatives*); or

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

16.4.5 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.

16.4.6 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 person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 16.4.6, 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 16.4.4 shall not apply to such second Noteholders' Meeting or Written Procedure.

16.4.7 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 the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

16.4.8 If any matter decided in accordance with this Clause 16 (*Decisions by Noteholders*) would require consent from the Swedish FSA, such consent shall be sought by the Issuer.

16.4.9 The Noteholders may not resolve to make amendments to these Terms and Conditions if the Issuer, after consultation with the Swedish FSA, considers that a change in the Terms and Conditions would be likely to result in the exclusion of the Notes from the Additional Tier 1 Capital of the Enity Consolidated Situation (an "**Additional Tier 1 Capital Exclusion Event**"). A resolution by the Noteholders to amend these Terms and Conditions is not valid if the Issuer, after consultation with the Swedish FSA, considers that such an amendment would be likely to result in an Additional Tier 1 Capital Exclusion Event.

16.4.10 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.

16.4.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to vote under these Terms and Conditions, unless such consideration is offered to all Noteholders that vote in respect of the proposal 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 or how they voted. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the 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 is to be taken by the Noteholders on a matter relating to the Finance Documents, 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) Affiliates as per the

Record Date for voting, irrespective of whether such person is a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.

16.4.15 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be 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, subject to the prior written permission of the Swedish FSA (to the extent required pursuant to Applicable Capital Regulations), agree to amend the Finance Documents or waive any provision in a Finance Document, 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 required by any applicable regulation, a court ruling or a decision by a relevant authority, including but not limited to, to facilitate any measure by the relevant regulator pursuant to the Swedish Resolution Act (*lag (2015:1016) om resolution*);

(d) is required by the Swedish FSA for the Notes to satisfy the requirements for Additional Tier 1 Capital under the Applicable Capital Regulations as applied by the Swedish FSA from time to time;

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

(f) is made in connection with the consummation of a Merger;

(g) 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

(h) has been duly approved by the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*).

17.2 The Issuer may 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 12.4 (*Redemption, substitution or variation upon the occurrence of a Capital Event or Tax Event*) in relation to the Qualifying Securities so substituted or varied.

17.3 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 the Finance Documents are published in the manner stipulated in Clause 13.4 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

17.4 An amendment 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 precedence over the fallbacks set out in paragraph (b) to (d) (inclusive) of the definition of STIBOR.

18.1.3 Notwithstanding any provision in this Clause 18, no Successor Base Rate or Adjustment Spread (as applicable) will be adopted, and no other amendments to the Terms and Conditions will be made pursuant to this Clause 18, if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to lead to a disqualification of the Notes from the Additional Tier 1 Capital of the Enity Consolidated Situation.

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 paragraph (a) above 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 (*krishanteringsregelverket*) containing the information referred to in paragraph (b) above; or

(f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (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 (*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) above, 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 where the Issuer is declared bankrupt or put into liquidation as set out in Clause 14.2 occurs 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 calculation 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 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, company reorganisation or bankruptcy (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 its work 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. However, the Agent is not responsible for the execution or enforceability of the Finance Documents.

19.2.2 When acting in accordance with 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. The Agent shall act in the best interest of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

19.2.3 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.

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 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 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 law or regulation.

19.2.6 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.

19.2.7 The Agent shall give a notice to the Noteholders:

(a) 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

(b) if it refrains from acting for any reason described in Clause 19.2.6.

19.2.8 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

(a) after the occurrence of a breach of the Terms and Conditions;

(b) upon the occurrence of bankruptcy or liquidation of the Issuer in accordance with Clause 14.1;

(c) for the purpose of investigating or considering:

(i) an event or circumstance which the Agent reasonably believes is or may lead to a breach of the Terms and Conditions or may lead to a bankruptcy or liquidation of the Issuer; or

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

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

(e) 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*).

19.2.9 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.

19.2.10 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, (ii) the financial condition of the Issuer and the Group, or (iii) 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.

19.3 Liability for the Agent

19.3.1 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 loss.

19.3.2 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.

19.3.3 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.

19.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 16 (*Decisions by Noteholders*).

19.3.5 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 19.4.2, 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, 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 Total Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and 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 appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

19.4.5 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 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.

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 (*Replacement of the Agent*), 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 shall when necessary appoint an 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 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.

20.3 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 any admission to trading of the Notes. The replacing CSD must be authorised to

professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) 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 steps whatsoever against the Issuer 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 or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer 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 19.2.6, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.7 before a Noteholder may take any action referred to in Clause 22.1.

22.3 The provisions of Clause 22.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due by the Issuer to some but not all Noteholders.

22.4 The provisions of this Clause 22 (*No direct actions by the Noteholders*) are subject to the over-riding limitations set out in Clause 3 (*Status of the Notes*).

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 Redemption Date. Subject to Clause 10 (*Interest and interest cancellation*), 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 (*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 receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

24. NOTICES

24.1 Any notice or other communication to be made under or in connection with the Finance Documents:

(a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch, or, if sent by email by the Issuer, to the email 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, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

(c) if to the Noteholders, shall be given at their addresses registered with the CSD 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 (if practically possible) or letter for all Noteholders. A notice to the Noteholders shall also be published on the website of the Issuer and the Agent.

24.2 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 Issuer and the Agent, by email, 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;

(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; or

(c) in case of email, when received in readable form by the email recipient.

24.3 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;

(iii) contact details to the Agent; and

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

(b) copies of any document needed in order for Noteholder to exercise their rights under the Finance Documents.

24.4 Any notice or other communication pursuant to the Finance Documents shall be in English.

24.5 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.

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 (*Force Majeure*) 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 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (*Stockholms tingsrätt*).

DESCRIPTION OF THE ISSUER

General corporate and Group information

The Issuer

The Issuer, Enity Holding AB (publ), incorporated under the laws of Sweden with reg. no. 556668-9575 and legal entity identifier (LEI) code 636700S7UMLTDQ0BKU55, is a public limited liability company (Sw. *publikt aktiebolag*) which conducts its business pursuant to the Swedish Companies Act (Sw. *aktiebolagslag (2005:551)*). The Issuer was registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 21 October 2004. The Issuer's registered office as well as the Issuer's headquarter is located at Sveavägen 163, SE-113 46 Stockholm, Sweden. Enity's telephone number is 08-501 004 00 and Enity's website is www.enity.com. The information on Enity's website or any other website being referred to in this Prospectus, does not form part of this Prospectus unless such information is incorporated by reference.

Pursuant to clause 3 of the articles of association of the Issuer, the object of the Issuer's operations shall be to, directly or indirectly, own and manage subsidiaries within the banking business or other financial business, to provide services to the Group, to own and manage trademarks and other intellectual property rights and to conduct activities compatible therewith.

Enity is a specialist mortgages provider operating in the Nordics, creating innovative and inclusive mortgage solutions, for approximately 33,000 customers across Sweden, Norway and Finland. Enity's mission is to provide sustainable access to the housing market for the underpenetrated, high-growth segment of borrowers not always well-served by high-street banks, despite low risk and strong potential. Serving its mission of responsible inclusion, Enity offers loan to a customer base of borrowers who may be self-employed, hold modern employment, are in need of debt consolidation, have limited or no credit history, have remarks on their credit history despite an orderly financial situation or, in the case of equity release loans, are of retirement age with relatively low current earnings and high unutilised value in their property. Enity serves its customers through a differentiated product offering across three brands: Bluestep Bank in all its geographies, Bank2 in Norway and 60plusbanken in Sweden.

Enity's lending operations are supported by its diverse funding platform which includes a mix of deposits, MTNs, MTCNs, Tier 1 and 2 capital instruments and, from time to time, credit facilities. Enity has used retail deposits as a funding source since 2008 in Sweden, 2010 in Norway and 2023 in Germany.

Ownership and legal and organisational structure of the Group

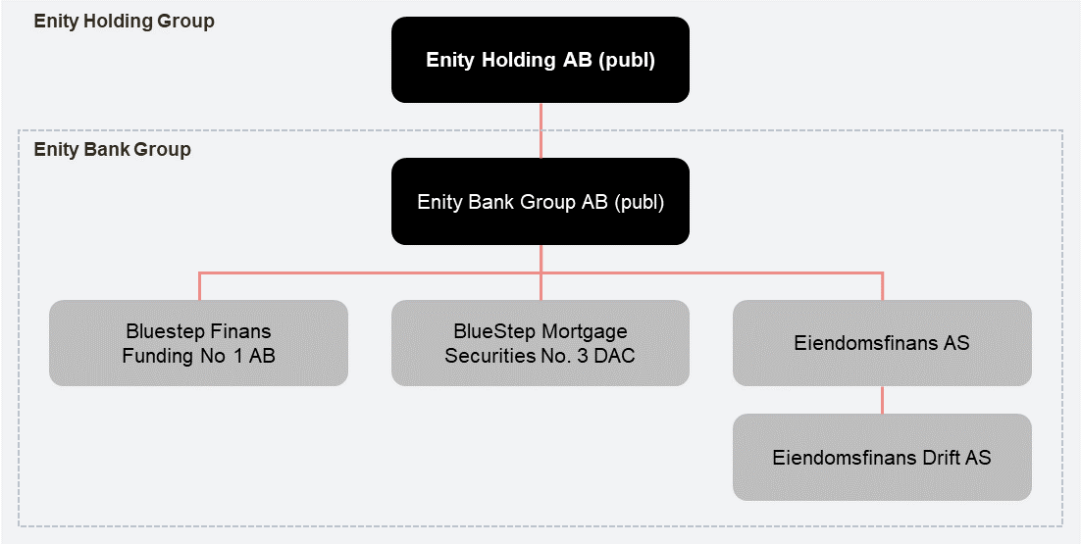
The Issuer is the ultimate parent company of the Group, which comprises six legal entities in three countries and two branch offices in two countries. The Group structure is presented below.

Group company	Country	Shares and voting rights, %
Enity Bank Group AB (publ)[1)]	Sweden	100.00
Bluestep Finans Funding No 1 AB	Sweden	100.00
BlueStep Mortgage Securities No. 3 DAC[2)]	Ireland	100.00
Eiendomsfinans AS	Norway	100.00
Eiendomsfinans Drift AS	Norway	100.00

[1)] Enity Bank Group AB (publ) operates in Sweden, Norway and Finland, where the Norwegian and Finnish operations are conducted through branch offices in each country.

[2)] BlueStep Mortgage Securities No. 3 DAC is under liquidation.

The picture below illustrates the Group structure.



Enity Bank, which is the main operating company of the Group, is a Swedish public banking limited liability company which conducts its business pursuant to the Swedish Banking and Financing Business Act (Sw. *lagen (2004:297) om bank och finansieringsrörelse*). Eiendomsfinans AS is incorporated in Norway and acts through its wholly-owned subsidiary Eiendomsfinans Drift AS, as a financial intermediary, comparing offers from different banks and financial institutions to help customers find the loan options that best suit their needs. Since the Issuer is a holding company, it is dependent on contributions from its subsidiaries.

History

Enity Bank was founded in Sweden in 2004 and began mortgage operations in 2005, with the purpose of providing specialist mortgage solutions to Swedish borrowers typically not served by high-street banks. The Swedish FSA granted Enity Bank a financial business licence in 2007, and Enity began offering deposit solutions to the public in Sweden in 2008. Following the successful launch in Sweden, Enity entered the Norwegian market with the launch of both mortgage products and deposit solutions in 2010. The Swedish FSA granted Enity Bank a banking licence in 2016.

Enity was acquired by the private equity fund EQT VII in 2017 and following the acquisition, Enity has undergone a strategic transformation of its activities and grown significantly. For example, the Group launched its MTN Programme in 2018 and an equity release product in Sweden (subsequently branded as 60plusbanken) in 2019. Following the launch of the MTN Programme, Enity Bank received a licence to issue covered bonds and obtained an investment grade rating in 2019, allowing Enity to further diversify its flexible funding base as, to its knowledge, the only specialist mortgage provider in Europe to launch a covered bond programme. Enity also launched mortgage offerings in Finland in 2020.

In 2021, the personal loan business was divested to facilitate Enity's full focus on specialised mortgage solutions. Enity also streamlined its organisational structure in the Nordics, centralising back-office functions and other administrative activities for the Swedish, Norwegian and Finnish mortgage and deposit activities in its Stockholm hub. On 9 November 2022, Enity Bank applied for a permit to offer deposit products in Germany in order to diversify Enity's funding portfolio. The application was approved by the German Federal Financial Supervisory Authority on 20 December 2022. In October 2023, the Group further expanded its market reach through the acquisition of Bank2, a Norwegian specialist mortgage bank and refinancing service, with a subsequent merger into Enity Bank in the following year. The Group brought its consumer brands Bluestep Bank, Bank2 and 60plusbanken together under a new shared group identity, Enity, in 2024. On 6 May 2025, Enity Bank acquired the remaining 51 per cent of the shares in Eiendomsfinans AS not already held by Enity Bank. Enity also has a strategic stake in a complementary mortgage broker, Uno Finans AS (which operates in Norway and Finland).

On 13 June 2025, the Issuer's shares were listed on Nasdaq Stockholm (please refer to "*Shares and shareholders*" for further information about the shares).

Business of the Group

Introduction

The Group operates in the Nordic mortgage market, and more specifically in the Swedish, Norwegian, and Finnish specialist mortgage markets. The specialist mortgage market provides mortgages to specialist mortgage customers who are willing and able to get a mortgage but, for various reasons as described below, are screened out by high-street banks (defined as banks primarily targeting prime grade customers), so called "specialist lenders". These mortgage products include first and second charge mortgages ("tailored mortgages" when offered to specialist mortgage customers as described below) and equity release loans.[8] The customers served are those who are willing and able to afford a mortgage but for various reasons do not obtain a mortgage from a high-street bank. Such reasons may include that they do not qualify for a loan from a high-street bank despite having orderly personal finances.

Customer segments that tailored mortgages are offered to include:

- *Individuals with modern forms of employment*: Individuals with irregular income, for example, independent contractors and consultants, and gig-economy workers.
- *Individuals with a high level of unsecured debt*: Individuals in need of debt consolidation, seeking to lower their interest payments by consolidating several loans into one mortgage.
- *Individuals with orderly personal finances but with credit remarks*: Individuals with a generally orderly and sound personal finance profile but who have one or more credit remarks.
- *Individuals with limited credit history*: Individuals with limited or no credit history, for example, students, recent graduates, and people who are new residents in a country.

Equity release products are offered to:

- *Retirees*: Individuals who are 60 years old or older, whose main income is their pension, and who are seeking to unlock the value of their home with an equity release mortgage.

Historically, the Group mainly focused its offering towards customers with credit remarks. Over time, the share of customers with few or no credit remarks has increased. As of 1 January 2021, the Group's lending mainly consists of residential mortgage lending. Following the acquisition of Bank2, the Company's lending also consists of a minor run-off portfolio (acquired through the acquisition of Bank2) in the total amount of not more than NOK 100m, which was assumed by Enity Bank following its merger with Bank2.

The global macroeconomic environment in general, and specifically the environment in the Nordic region, directly affects the demand for Enity's products, the development of Enity's loan portfolio, the availability of funding for Enity's operations, interest expenses incurred and the net interest margin earned. As an example, the unusually large inflationary spikes in 2022 and 2023 in several EU member states (including Sweden and Finland) and Norway, directly impacted the financial circumstances of Enity's customers, and thereby the demand for Enity's loan products, by driving an increase in household costs and thereby potentially reducing the portion of income available for savings allocated to purchase new properties.

Strategy

The Enity brand strategy and purpose, shared by all consumer brands in the portfolio, is to responsibly increase financial inclusion in society and enable financial empowerment for more people. Enity's mission is to be a modern mortgage bank group that recognises its customers' potential and serves as a responsible lender.

Retaining and developing a strong credit culture and an ability to understand risk have been, and will be, the core focus areas for the Group. Over the course of more than 20 years, Enity has established and refined its bespoke underwriting and on-boarding process. Enity's loan pricing matrix considers multiple factors including loan type, source of customer income, customer risk grade, LTV of the property, property type, interest rate type, the customer's need for further advances (if any) and the customer's total additional outstanding debts. The individual credit assessment includes a valuation assessment of the mortgaged property, often by Enity's inhouse valuers. On-site valuation assessments by independent valuers or real estate agents may be needed in cases where market values based on statistical data is deemed insufficient or when the internal valuer for other reasons requires an on-

[8] Second charge mortgages enables homeowners to receive a mortgage loan while retaining their original mortgage loan with another bank (allowing borrowers to increase their mortgage loan rather than taking up a more expensive unsecured consumer loan). Equity release loans allow homeowners to access the value of their property without selling or relocating.

site valuation to determine the market value. The reliance on a purchase price is only accepted if the purchase is an open market transaction which is handled by a real estate agent. The final credit decision is conducted manually by Enity's mortgage or credit specialists.

With respect to the mortgage security, Enity's policy is to secure a first-ranking pledge in Sweden. In Norway, Enity typically offers first-charge loans but may in respect of certain customers also accept a second charge pledge, for example over a property where a first-ranking pledge has been obtained by another mortgage provider or as additional collateral to the property in which Enity has obtained a first-ranking pledge. In Finland, Enity primarily offers first-charge loans but can, in certain circumstances, accept a second charge pledge as additional collateral on the property over which Enity has obtained a first-ranking pledge.

Insurance mediation

In the Swedish mortgage business, borrowers obtaining an equity release loan which is secured by mortgage certificates in real property are required to have a supplementary insurance in addition to the traditional homeowner's insurance required for all borrowers. Enity Bank is authorised in Sweden as a tied insurance intermediary to Anticimex Försäkringar AB under the Swedish Insurance Distribution Act and offers such supplementary insurances.

Collection process

Loan and interest payments are scheduled monthly, predominantly through direct debit (except in Finland where e-invoices are used). For equity release loans, the repayment of all outstanding amounts including principal, accrued interest and any fees and expenses are however made when the property pledged for the loan is sold, or the customer is no longer officially registered as residing in the property.

The exact collection process varies by country, but is generally divided into three stages: (i) pre-collection, (ii) collection and (iii) post-collection. The collection process involves: (i) the offering of solutions to help overcome payment difficulties, (ii) identification of workable solutions including, among others, temporary interest rate or amortisation reductions, respite of payment for loans that are in arrears or in certain cases, for current loans, the establishment of a payment plan, (iii) discussion of possible arrangements to resolve arrears positions, (iv) the potential voluntary sale of property, and (v) a potential foreclosure process. Until an enforcement process is started, the collection activity is handled in-house, and in the case of the Norwegian and Finnish business, in cooperation with a reputable third-party debt collection agency. The relevant enforcement authorities are Kronofogdemyndigheten (Sweden), Namsmannen and the courts (Norway) and Utsökningsverket (Finland).

The above collection processes are governed by Enity's collection instruction, the Swedish Debt Enforcement Code (Sw. *Utsökningsbalk (1981:774)*), the Norwegian Debt Collection Act 1988 (No. *Inkassoloven av 13.mai 1988 no. 26*), the Norwegian Enforcement Act 1992 (No. *Tvangsfullbyrdelsesloven av 26. juni 1992 no. 86*) and the Finnish Debt Enforcement Code (705/2007, as amended) (Fi. *utsökningsbalk*).

Customer sourcing

Enity leverages its multi-channel origination platform, which has been refined over a period of more than twenty years, to find and attract target customer segments as well as to build brand awareness and positive perception of Enity's product offerings and services. The platform includes direct distribution channels like TV, radio, print, direct marketing (DM) and digital marketing and indirect channels like brokers, real estate agents and debt collection agencies.

Funding

Enity's lending operations are supported by its diverse funding platform which includes a mix of deposits, MTNs, MTCNs, Tier 1 and 2 capital instruments and, from time to time, credit facilities. Enity has used retail deposits as a funding source since 2008 in Sweden, 2010 in Norway and 2023 in Germany. Retail deposits are a flexible source of funding as Enity is able to manage inflows and outflows as well as the maturity profile of the deposit book by adjusting rates offered on deposits. Enity aims to fund each currency's lending with the same currency's deposits and tries, to the extent possible, to match the interest profile of its deposits with that of the loan portfolio. For example, deposits from Germany are raised through the digital platform provider Raisin and used primarily for Finnish operations. Daily changes in deposit flows have historically been very limited when compared to the total deposit portfolio. The deposit products Enity offers range from instant access to longer term savings products. All products are competitively priced, providing customers with a competitive return on their short and long-term savings. The Swedish Deposit Insurance Act (Sw. *lagen (1995:1571) om insättningsgaranti*) covers the deposits in Sweden, Norway, and Germany up to SEK 1,050,000 per person and financial institution. In Norway, the Norwegian guaranteed limit currently covers additional amounts up to NOK 2 million per person and financial

institution. Further, Enity Bank has issued MTNs and subordinated notes (Tier 2 instruments) under its MTN programme since 2018. In addition, Enity's funding mix includes Enity Bank's covered bond programme, which Enity Bank launched in 2020. In total, Enity has issued over 23 bonds since 2020 under its bond programmes (including 12 tap issues).

Credit rating

On 4 June 2025, the credit rating agency Moody's Investors Service (Nordics AB), which is established in the EU and registered under Regulation (EC) No. 1060/2009, assigned Enity Bank long-term deposit and issuer ratings of Baa1, stable outlook (from A3 negative outlook). For more information on credit ratings, please refer to the credit rating agency's website: www.moodys.com.

The table below shows Moody's long-term rating scale:

Aaa	Baa1	B2
Aa1	Baa2	B3
Aa2	Baa3	Caa
Aa3	Ba1	Ca
A1	Ba2	C
A2	Ba3	
A3	B1	

Regulatory framework

The Issuer is a public limited liability bank company and regulated by the Swedish Companies Act and its articles of association. As a parent company to Enity Bank, the Issuer is also subject to a number of financial regulations, such as the Swedish Supervision of Credit Institutions and Investment Firms Act (Sw. *lagen (2014:968) om särskild tillsyn över kreditinstitut och värdepappersbolag*) and the Swedish Act on Capital Buffers (Sw. *lagen (2014:966) om kapitalbuffertar*) which implements CRD IV as amended by CRD V. Further, the CRR (as amended by CRR II and CRR III) sets forth certain requirements on regulatory capital, exposures and liquidity that the Issuer must observe. In addition to laws and official regulations, the Group has a number of internal documents that govern the day-to-day management of the Group.

Shares and shareholders

Since 13 June 2025, the Issuer's shares have been listed on Nasdaq Stockholm under the ticker ENITY, with ISIN code SE0025011554. Prior to this date, the Issuer was a wholly-owned subsidiary of Butterfly Holdco Pte. Limited (Singapore) ("**Butterfly Holdco**"), which is owned by Butterfly Topco Pte Limited (Singapore) and ultimately by EQT VII[9], including certain of its co-investment schemes.

According to the Issuer's articles of association, its share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000, divided into not fewer than 40,000,000 shares and not more than 160,000,000 shares. As at the date of this Prospectus, the Issuer's registered share capital is SEK 500,000 represented by 50,000,000 shares. Each share has a quota value of SEK 0.01.

The ten largest shareholders in the Issuer is reported in the table below.

[9] EQT VII is managed by EQT Fund Management S.à.r.l., which is in turn controlled by EQT AB. EQT AB is not controlled by any other person or entity.

Shareholder	Number of shares	% of shares and votes	Verified
Butterfly Holdco	20 675 000	41.35%	2025-06-26
Tredje AP-fonden	3 508 771	7.02%	2025-07-29
Jofam AB	2 807 016	5.61%	2025-07-29
Harry Klagsbrun	2 631 578	5.26%	2025-06-13
Handelsbanken Fonder	2 192 982	4.39%	2025-07-31
Fjärde AP-fonden	1 300 000	2.60%	2025-07-29
Norges Bank Investment Management	1 097 426	2.19%	2025-07-29
Andra AP-fonden	880 000	1.76%	2025-07-29
Swedbank Robur Fonder	800 000	1.60%	2025-07-31
Avanza Pension	744 438	1.49%	2025-07-29

The influence of the Issuer's shareholders is exercised through their participation in decisions made at the Issuer's general meetings. After the listing of the Issuer's shares on Nasdaq Stockholm, Butterfly Holdco continues to have a significant influence over the outcome of matters submitted to the Issuer's shareholders for approval. Such influence is, however, limited by the provisions of the Swedish Companies Act on minority protection. In order to prevent any abuse of control over the Issuer, the Issuer complies with the relevant laws and regulations including, but not limited to, the Swedish Companies Act, Nasdaq's Nordic Main Market Rulebook for Issuers of Shares and the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*). As far as the Issuer is aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

THE BOARD OF DIRECTORS, SENIOR MANAGEMENT TEAM AND AUDITORS

Board of directors

The Board of the Issuer consists of five members elected by the general meetings of the shareholders, see below the name and current position of each Board member.

Jayne Almond

Born 1957. Chair and board member since 2022.

Principal education: Master of Arts in Politics (Hons), Philosophy and Economics, St. Hilda's College, Oxford, United Kingdom.

Other on-going principal assignments: Chair of Enity Bank. Non-Executive Director of Arbuthnot Banking Group PLC.

Christopher Rees

Born 1972. Board member since 2023.

Principal education: Bachelor of Science in Economics and Master of Science in Accounting and Finance, London School of Economics, United Kingdom.

Other on-going principal assignments: Board member of Enity Bank, Hoist Finance AB and Revel Capital AB. Council Member of Seerave Foundation. Partner at Belvere Group AB.

Julia Ehrhardt

Born 1980. Board member since 2021.

Principal education: Bachelor of Science in Engineering Physics with a Major in Financial Mathematics, Royal Institute of Technology (KTH), Sweden.

Other on-going principal assignments: Chair of Panamond Group AB. Board member of Enity Bank, Ework Group AB and 0to9 AB. Vice-Chair of the Board of Insamlingsstiftelsen DNA.

Vesa Koskinen

Born 1979. Board member since 2023.

Principal education: Master of Science in Economics and Business Administration with a Major in Finance, Helsinki School of Economics, Finland.

Other on-going principal assignments: Partner at EQT Partners. Chair of Kirva Holding Oy. Board member of Enity Bank, BioGaia AB, Oterra A/S, and Desotec (SA).

Rolf Stub

Born 1963. Board member since 2020.

Principal education: Bachelor of Business Administration, University of San Francisco, California, United States and Master in International Management, American Graduate School of International Management, Arizona, United States.

Other on-going principal assignments: Chair of 0to9 AB, Butterfly Poolco AB, Butterfly Poolco 2 AB, Eiendomsfinans AS and Eiendomsfinans Drift AS. Board member of Enity Bank and Hypido AB.

Senior Management Team

The Senior Management Team consist of a team of nine persons, see below the name and current position of each member of the Senior Management Team.

Björn Lander

Born 1975. Chief Executive Officer since 2019.

Other on-going principal assignments: Chair of Bluestep Finans Funding No 1 AB. Board member of Butterfly Poolco AB, Butterfly Poolco 2 AB and Högås Invest AB.

Pontus Sardal

Born 1967. Chief Financial Officer since 2021.

Other on-going principal assignments: Board member of Collectius AG.

Christian Marker

Born 1979. Chief Legal Officer since 2005.

Other on-going principal assignments: Board member of Bluestep Finans Funding No 1 AB, Uno Finans AS, Butterfly Poolco AB and Butterfly Poolco 2 AB.

Anna Fogelström

Born 1983. Chief Information Officer since 2022.
Other on-going principal assignments: Board member of Eiendomsfinans AS and Eiendomsfinans Drift AS.

Caroline Redare

Born 1968. Chief Human Resource Officer since 2022 (hired as a consultant 2022, employed since 2023)

Other on-going principal assignments: –

Erik Walberg Olstad

Born 1987. Chief Commercial Officer since 2023.

Other on-going principal assignments: Board member of Eiendomsfinans AS and Eiendomsfinans Drift AS.

Christer Pettersson

Born 1967. Chief Customer Acquisition Officer since 2023.

Other on-going principal assignments: –

David Nilsson Nannini

Born 1981. Chief Data Officer since 2023.

Other on-going principal assignments: –

Anna Wahldén

Born 1977. Chief Risk Officer since 2024.

Other on-going principal assignments: –

Auditors

Ernst & Young AB (Hamngatan 26, SE-111 47 Stockholm, Sweden) is Enity's auditor since 2018. Ernst & Young AB was re-elected at the Annual General Meeting 2025 for the period up to and including the Annual General Meeting 2026. Erik Benjaminsson Castlin, authorised public accountant and a member of FAR (the professional institute for authorised public accountants in Sweden), is auditor-in-charge.

Business address

All members of the Board of Directors and the Senior Management Team can be reached through the Issuer's address P.O. Box 23138, SE-104 35 Stockholm, Sweden.

Conflicts of interest

As far as the Issuer is aware, there exist no conflicts of interest between the duties of the Board members or the members of the Senior Management Team in respect of the Issuer and their private interests and/or other duties except as described below.

Board members and members of the Senior Management Team have financial interests in the Issuer as a consequence of their holdings of shares in the Issuer. The members of the Board and Group 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.

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

Information about the Prospectus

This Prospectus has been approved by the Swedish FSA as competent authority under the Regulation (EU) 2017/1129 (Prospectus Regulation). The Swedish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The Swedish FSA'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 securities.

The validity of this Prospectus will expire twelve (12) months after the date of the approval of the Prospectus, provided that it is completed by any supplement pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Notes and the performance of its obligations relating thereto. The issuance of the Notes on 12 May 2025 was authorised by a resolution of the Board of the Issuer on 5 May 2025.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Board of Directors of the Issuer is, to the extent provided by law, responsible for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Information from third parties

This Prospectus contains data from third parties. This information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Issuer has not independently verified the information and therefore, the accuracy and completeness cannot be guaranteed.

Trend information

There has been no material adverse change in the prospects of the Issuer since 9 June 2025, being the date of publication of the last audited financial information of the Issuer.

Significant changes since 30 June 2025

No significant changes in the financial position or financial performance of Enity have occurred since 30 June 2025, being the end date of the last financial period for which interim financial information has been published.

Material agreements

Presented below is a summary of material agreements which has been concluded within the Group outside the ordinary course of business of the relevant Group Company which could result in the Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders.

Acquisition of Bank2

In June 2023, Enity Bank entered into an agreement to acquire Bank2, a Norwegian specialist mortgage bank and refinancing services provider operating under a banking licence in Norway under the supervision of the Norwegian FSA. The acquisition was finalised in October 2023 following customary regulatory approvals, at which time Enity Bank acquired 95 per cent of the shares in Bank2. By the end of 2023, Enity Bank held 100 per cent of the shares in Bank2. The purchase price amounted to NOK 1 billion. In December 2023, the Board of Directors of Enity Bank adopted a merger plan entailing a cross-border merger between Enity Bank's Norwegian branch and Bank2, with the former as the acquiring entity. Following approval by the Norwegian FSA and the Swedish FSA, the merger became effective in April 2024, at which time Bank2 was dissolved.

Acquisition of additional shares in Eiendomsfinans AS

On 6 May 2025, Enity Bank acquired the remaining 51 per cent of the shares in Eiendomsfinans AS not already held by Enity Bank, at a purchase price of SEK 83.1 million, corresponding to market value pursuant to a third party valuation. Following the transaction, Enity Bank holds 100 per cent of the shares in Eiendomsfinans AS. Eiendomsfinans AS was established in 1993 and acts, through its wholly-owned subsidiary Eiendomsfinans Drift AS, as a financial intermediary, comparing offers from different banks and financial institutions to help customers find the loan options that best suit their needs.

Right and obligation to acquire additional shares in Uno Finans AS

As at the date of this prospectus, Enity owns approximately 49 per cent of the shares in Uno Finans AS, a Norwegian loan mediator. Enity and the other shareholders of Uno Finans AS have entered into a shareholders' agreement dated 14 February 2023 governing the shareholders' investment and shareholder rights in Uno Finans AS (the "**Uno Finans SHA**"). Pursuant to the Uno Finans SHA, Enity has an unconditional and irrevocable right and obligation to acquire all shares held by the minority shareholders on 21 February 2026.

The purchase price will be payable in cash and shall be calculated and determined as per 31 December 2025 in accordance with the following. Three independent valuers will be appointed to assess the enterprise value of Uno Finans AS on a cash and debt free basis (by application of recognised valuation principles). The enterprise value shall ultimately be the higher of (i) the average of the two closest third-party valuations and (ii) NOK 135 million. Based on the determined enterprise value, the equity value, which will equal the purchase price, shall be derived by application of a pre-agreed enterprise value to equity bridge. Interest in the amount of five per cent per annum will accrue on the purchase price from 31 December 2025 to the closing date, currently estimated to occur on 21 February 2026. The estimated minimum amount for the acquisition corresponds to a purchase price of NOK 69.2 million.

Shareholders' agreement

As far as the Board of Directors of the Issuer is aware, there are no shareholders' agreements or other agreements that could result in a change of control of the Issuer.

Governmental, legal and arbitration proceedings

Enity is from time to time subject to disputes, claims and administrative proceedings in the ordinary course of business. Such proceedings are regularly monitored and provisions are made in accordance with the principle for making such (if and when it is determined that an adverse outcome is more likely than not and the amount of the loss can be reasonably estimated). In instances where these criteria are not met, a contingent liability is disclosed provided that the risk qualifies as such liability.

Neither the Issuer nor any other Group Company has been part to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

Certain material interests

The Joint Bookrunners (and thereto closely related companies) may have provided, and may in the future provide, certain investment banking and/or commercial banking and other services to the Issuer and the Group for which they have received, or will receive, remuneration. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

Incorporation by reference

The following information has been incorporated into this Prospectus by reference and should be read as part of the Prospectus:

Consolidated financial information for 2023 and 2024[10]	Consolidated income statement (F-19), consolidated balance sheet (F-21), consolidated statement of changes in equity (F-22), consolidated cash flow statement (F-24), notes (F-25–F-77) and independent auditor's report (F-78).
Consolidated financial information for Q2 2024 and 2025[11]	Consolidated income statement (p. 18), consolidated balance sheet (p. 19), consolidated statement of changes in equity (p. 20), consolidated cash flow statement (p. 21) and notes (p. 26-41).
Definitions of key operating metrics and reconciliation of alternative performance measures[12]	Pages 84-97.

Information in the above documents which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in the Notes or is covered elsewhere in the Prospectus.

The consolidated financial statements for the financial years ended 31 December 2024 and 2023 (other than alternative performance measures), included in the audited consolidated financial statements for each respective financial year, have been prepared in accordance with IFRS Accounting Standards as endorsed by the EU ("**IFRS Accounting Standards**") and the Swedish FSA's regulations and general guidelines regarding annual reports in credit institutions and securities companies (FFFS 2008:25) (Sw. *Föreskrifter och allmänna råd (FFFS 2008:25) om årsredovisning i kreditinstitut och värdepappersbolag*). The consolidated financial statements for 2023 and 2024 have been audited by the Issuer's auditor, and the interim report for January-June 2025 has been reviewed by the Issuer's auditor. With the exception of the annual reports and the interim report, no information in this Prospectus has been audited or reviewed by the Issuer's auditor.

In this Prospectus, Enity presents certain key operating metrics, including certain key operating metrics and ratios that are not measures of financial performance or financial position under IFRS Accounting Standards (alternative performance measures ("**APMs**")). The APMs presented herein are not recognised measures of financial performance under IFRS Accounting Standards, but are measures used by Enity's management to monitor the underlying performance of Enity's business and operations. In particular, APMs should not be viewed as substitutes for income statement, balance sheet or cash flow items computed in accordance with IFRS Accounting Standards. Enity uses these key operating metrics for many purposes in managing and directing Enity and has presented these metrics because it deems that these metrics, together with reported IFRS measures, provide helpful supplementary information for investors in order to review Enity's financial performance. Since not all companies compute these or other APMs in the same way, the manner in which Enity has chosen to compute the APMs presented herein may not be compatible with similarly defined terms used by other companies.

Documents on display

During the term of this Prospectus, the following documents are available at the Issuer's website (https://www.enity.com):

- the Issuer's articles of association[13] and the Issuer's certificate of registration[14]; and
- the Terms and Conditions of the Notes.[15]

The information on the Issuer's website does not form part of this Prospectus unless such information is incorporated by reference into this Prospectus.

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[10] As included in the prospectus for invitation to acquire shares in the Issuer that was approved and registered by the Swedish FSA on 9 June 2025, https://www.enity.com/sv/wp-content/uploads/sites/4/2025/04/Prospekt-9-juni-2025.pdf.

[11] https://www.enity.com/sv/wp-content/uploads/sites/4/2021/10/wkr0006-149.pdf.

[12] https://www.enity.com/sv/wp-content/uploads/sites/4/2025/04/Prospekt-9-juni-2025.pdf.

[13] https://www.enity.com/sv/wp-content/uploads/sites/4/2025/04/Bolagsordning.pdf.

[14] https://www.enity.com/sv/wp-content/uploads/sites/4/2025/04/Registreringsbevis.pdf.

[15] https://www.enity.com/en/wp-content/uploads/sites/2/2025/05/at1-bond-se0025010531-issued-by-enity-holding-ab.pdf.

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